MAVEN INCOME AND GROWTH VCT 5 PLC

Annual Report

for the year ended 30 November 2013

MAVEN
CAPITAL PARTNERS

Corporate Summary

Maven Income and Growth VCT 5 PLC is a venture capital trust (VCT) and its shares are listed on the Premium segment of the Official List and traded on the main market of the London Stock Exchange. It has one class of share and was incorporated on 3 October 2000.

Investment Objective

The Company aims to achieve long term capital appreciation and generate maintainable levels of income for Shareholders.

Continuation Date

The Articles of Association require the Directors to put a proposal for the continuation of the Company, in its then form, to Shareholders at the Company's Annual General Meeting to be held in 2019 or, if later, at the Annual General Meeting following the fifth anniversary of the latest allotment of new shares.

Share Dealing

Shares in the Company can be purchased and sold in the market through a stockbroker. For investors buying shares on the open market:

- dividends are free of income tax;
- no capital gains tax is payable on a disposal of shares;
- there is no minimum holding period;
- the value of shares, and income from them, can fall as well as rise;
- tax regulations and rates of tax may be subject to change;
- VCTs tend to be invested in smaller, unlisted companies with a higher risk profile; and
- the market for VCT shares can be illiquid.

Recommendation of Non-mainstream Investment Products

The Company currently conducts its affairs so that the shares issued by it can be recommended by independent financial advisers to ordinary retail investors in accordance with the rules of the Financial Conduct Authority (FCA) in relation to non-mainstream investment products and intends to continue to do so for the foreseeable future. The Company's shares are excluded from the FCA's restrictions which apply to non-mainstream investment products because they are shares in a venture capital trust and the returns to investors are predominantly based on investments in private companies or publicly quoted securities.

Risks and Uncertainties

Investments in unlisted and small quoted companies carry substantially greater risk, in terms of price and liquidity, than investments in larger companies or companies listed on the Official List. In addition, many of the businesses in which the Company invests may be exposed to the risk of political change, exchange controls, tax or other regulations that may affect their value and marketability. The levels and bases of tax reliefs may change. As the volume of the Company's shares traded on the market is likely to be small, the shares may trade at a significant discount to net asset value.

In order to qualify as a VCT, the Company has to comply with a number of specific criteria. However, the Company may invest in a number of companies which are not considered to be qualifying investments for a VCT.

Further details of the Company's risk profile are contained in the Strategic Report and Note 17 to the Financial Statements.

Unsolicited Offers for Shares (Boiler Room Scams)

Shareholders in a number of UK registered companies have received unsolicited calls from organisations, usually based overseas or using false UK addresses or phone lines routed abroad, offering to buy shares at prices much higher than their current market values or to sell non-tradable, overpriced, high risk or even non-existent securities. Whilst the callers may sound credible and professional, Shareholders should be aware that their intentions are often fraudulent and high pressure sales techniques may be applied, often involving a request for an indemnity or a payment to be provided in advance.

If you receive such a call, you should exercise caution and, based on advice from the FCA, the following precautions are suggested:

- obtain the name of the individual or organisation calling;
- check the FCA register to confirm if the caller is authorised;
- call back using the details on the FCA Register to verify the caller's identity;
- discontinue the call if you are in any doubt about the intentions of the caller, or if calls persist; and
- report, to the FCA and the City of London Police, any individual or organisation that makes unsolicited calls with an offer to buy or sell shares.

Useful contact details:

ACTION FRAUD
Telephone: 0300 123 2040

Website: www.actionfraud.police.uk

FCA
Telephone: 0800 111 6768 (freephone)

E-mail: consumer.queries@fca.org.uk

Website: www.fca.org.uk

Register:
www.fca.org.uk/firms/systems-reporting/register

Scam warning: www.fca.org.uk/consumers/scams

Shareholders' Calendar

Annual General Meeting

22 April 2014

Dividend Schedule

Interim dividend

Rate	0.65p
XD date	7 August 2013
Record date	9 August 2013
Payment date	30 August 2013

Proposed final dividend

Rate	1.35p
XD date	7 May 2014
Record date	9 May 2014
Payment date	30 May 2014

MAVEN CAPITAL PARTNERS

Annual Report

Directors' and Auditor's Reports

Financial Statements

Annual General Meeting

Annual Report

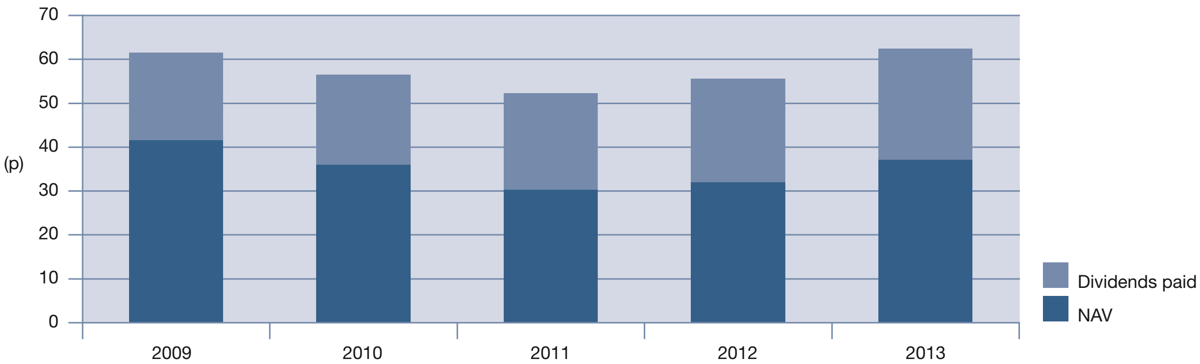
Financial Highlights

Financial History

	30 November 2013	30 November 2012	30 November 2011
Net asset value (NAV)	£22,569,000	£18,729,000	£17,925,000
NAV per Ordinary Share	37.09p	32.08p	30.24p
Dividend paid or proposed for year	2.00p	1.65p	1.50p
Dividends paid to date	25.30p	23.50p	22.00p
Total return per share[1]	62.39p	55.58p	52.24p
Share price[2]	27.25p	23.62p	18.88p
Discount to NAV	26.53%	26.37%	37.57%
Annual yield[3]	7.34%	6.99%	7.94%
Ordinary Shares in issue	60,855,425	58,379,108	59,277,137

[1] Sum of current NAV per share and dividends paid to date (excluding initial tax relief).
[2] Mid-market price; Source: Bloomberg.
[3] Based on full year dividend and share price at year end.

NAV Total Return Performance



The above chart shows the NAV total return per share (NAV plus dividends paid to date) as at 30 November in each year. Dividends that have been proposed but not yet paid are included in the NAV at the balance sheet date.

Dividends

Year ended 30 November	Payment date	Interim/final	Rate (p)
2001 - 2009			20.00
2010	27 August 2010	Interim	0.50
	28 April 2011	Final	1.00
2011	26 August 2011	Interim	0.50
	27 April 2012	Final	1.00
2012	31 August 2012	Interim	0.50
	24 May 2013	Final	1.15
2013	30 August 2013	Interim	0.65
Total dividends paid			**25.30**
2013	30 May 2014	Proposed final	1.35
Total dividends paid or proposed			**26.65**

Your Board

The Board of four Directors, all of whom are non-executive and are considered by the Board to be independent of the Manager, supervises the management of Maven Income and Growth VCT 5 PLC and looks after the interests of its Shareholders.

Gordon Brough
Chairman and Independent
Non-executive Director

Relevant experience and other directorships: Gordon is general counsel at Aberdeen Asset Management PLC. He was a founding partner of the City Law Partnership, which specialised in corporate work with particular emphasis on the fund management and life insurance sectors. The City Law Partnership merged with Maclay Murray & Spens where Gordon was a senior equity partner. In February 2009, Gordon became global head of legal at Aberdeen Asset Management PLC, the company that previously employed the partners of the Manager and which has a minority interest in Maven Capital Partners UK LLP.

Length of service: He was appointed as a Director and as Chairman on 30 October 2000.

Last re-elected to the Board: 16 April 2013

Committee membership: Audit, Management Engagement (Chairman), Nomination (Chairman) and Remuneration (Chairman).

Employment by the Manager: None

Other connections with Manager: None

Shared directorships with other Directors: None

Shareholding in Company: 23,379 Ordinary Shares

Gordon Humphries
Independent
Non-executive Director

Relevant experience and other directorships: Gordon is an investment director and head of investment companies at Standard Life Investments. He has over 30 years' experience in financial services, particularly with regard to investment trusts. Gordon joined Ivory & Sime plc in 1988 after qualifying as a chartered accountant with PricewaterhouseCoopers. He is a director of Foresight VCT plc.

Length of service: He was appointed as a Director on 7 February 2006.

Last re-elected to the Board: 16 April 2013

Committee membership: Audit (Chairman), Management Engagement, Nomination and Remuneration.

Employment by the Manager: None

Other connections with Manager: None

Shared directorships with other Directors: None

Shareholding in Company: 33,432 Ordinary Shares

Allister Langlands
Independent
Non-executive Director

Relevant experience and other directorships: Allister is chairman of John Wood Group PLC, a FTSE 250 company, having served previously as chief executive from 2007 to 2012 and as deputy chief executive from 1999 and as group finance director from 1991. He is also a non-executive director of W S Atkins plc and a number of other private companies. Allister has an MA (Hons) in Economics from the University of Edinburgh and completed the Harvard Advanced Management Program in 1999. He is also a member of the Institute of Chartered Accountants of Scotland, having trained with Deloitte Haskins & Sells (now PricewaterhouseCoopers) before being made a partner in 1989.

Length of service: He was appointed as a Director on 1 June 2013.

Committee membership: Audit, Management Engagement, Nomination and Remuneration.

Employment by the Manager: None

Other connections with Manager: None

Shared directorships with other Directors: None

Shareholding in Company: 73,232 Ordinary Shares

Charles Young
Independent
Non-executive Director

Relevant experience and other directorships: Charles is chief executive of E G Thomson (Holdings) Limited, a private investment company. He is also a non-executive director of Ben Line Agencies Limited and Exakt Precision Tools Limited, and his recent former directorships include Minoan Group Plc. Charles is a Bachelor of Laws and is a member of the Institute of Chartered Accountants of Scotland, having trained with Arthur Young McClelland Moores & Co (now part of EY). He was employed by The British Linen Bank Limited between 1979 and 1997, serving as a main board director from 1991 until 1997, and was managing director of its private equity operations from 1992 to1997.

Length of service: He was appointed as a Director on 1 June 2013.

Committee membership: Audit, Management Engagement, Nomination and Remuneration.

Employment by the Manager: None

Other connections with Manager: None

Shared directorships with other Directors: None

Shareholding in Company: 43,110 Ordinary Shares

Chairman's Statement

I am pleased to report on a positive year for your Company, with further progress made in rebalancing the portfolio through the structured realisation of AIM holdings and additional investment in attractive private company assets.

Maven Capital Partners UK LLP (Maven) was appointed as Manager to Bluehone AiM VCT2 plc (now Maven Income and Growth VCT 5 PLC) in February 2011 with a mandate to change the investment policy by implementing the strategy that had proven successful for other Maven managed VCTs. The objective was to improve Shareholder returns in order to develop a progressive dividend programme, by reducing the Company's exposure to AIM and broadening the asset base to include attractive, later-stage private company holdings.

During the period under review, the rebalancing of the portfolio has continued and AIM concentration has reduced further, from 69.7% of total assets as at 30 November 2012 to 54.9% at the year end, with the number of quoted holdings having decreased to 54.

Over the past three years the Manager has realised in excess of £10 million from selective AIM disposals, where possible taking advantage of opportunities to lock in profits on the back of strong trading performance and share price momentum. Those funds have been partially re-deployed in a diversified portfolio of established, entrepreneurial businesses capable of paying a yield, and consequently income from unlisted investments has increased by 82.5% over the twelve months to 30 November 2013. Total investment revenues are up 26% to £0.38 million in the period and this income, together with the uplift in value of a number of quoted and unlisted holdings, has resulted in NAV total return increasing to 62.39p per share as at 30 November 2013.

Subsequently, the Directors announced an increase in the net asset value of the Company to 40.12p per share as at 31 January 2014, with the NAV total return increasing to 65.42p per share as a result. The rise in the NAV over the period following the year end reflects the performance of AIM quoted securities in general and, in particular, certain investments in the Company's portfolio within the energy sector, although it is acknowledged that the share prices of these investments may remain volatile.

During the period your Company participated in seven substantial new private company transactions, as well as one follow-on investment in an existing portfolio company to fund a complementary acquisition. Most of the existing private equity assets are trading acceptably or ahead of plan and, although the overall economic environment is still fragile, both the outlook for the UK economy and business confidence have improved. The quoted portfolio has in the main demonstrated a very robust performance during the year, with some encouraging individual investee company performances. Developments within the portfolio are detailed in the Investment Manager's Review on pages 17 to 23.

We are also pleased to note that Maven's success as a private equity manager has continued to be acknowledged, with a range of nominations and awards across the UK which recognise the quality of its investment team and the Company's portfolio.

Highlights for the Year

NAV total return of 62.39p per share (2012: 55.58p) at the year end, up 12.25% over the year

NAV at 30 November 2013 of 37.09p per share (2012: 32.08p) rising further to 40.12p at 31 January 2014

Seven new income-producing private company investments added to the portfolio

Investment revenues increased by 26% compared to the prior year

A total of £5,040,000 of proceeds realised from AIM disposals, generating gains of £1,001,000 over the carrying value at 30 November 2012

Participation in Maven VCT Offer, raising £1 million of new capital

Increased final dividend proposed of 1.35p per share (2012: 1.15p) making the full year dividend 2.00p, an increase of 21.2% over the prior year

AIM concentration reduced to 54.9% of total assets

Dividends

The Board recommends an increased final dividend of 1.35p per Ordinary Share to be paid on 30 May 2014 to Shareholders on the Register at 9 May 2014. The effect of paying the proposed dividend would be to reduce the NAV of the Company by the total cost of the distribution.

The Company has a record of paying regular dividends and, following payment of the final dividend, will have distributed a total of 26.65p per share to Shareholders. The Board is committed to continuing to work with the Manager to expand further the new private equity portfolio, and to position the Company to be able to pay a steadily increasing level of dividends in future years.

New Annual Reporting Requirements

Changes have been made to the narrative reporting requirements for annual reports in respect of years ending on or after 30 September 2013 and, as a result, this report includes a new Strategic Report, a revised format for the Directors' Remuneration Report (including a new Remuneration Policy Report) and a number of consequential changes, including enhanced reporting on the activities of the Audit Committee.

Fund Raising and Share Buy-backs

A top-up Offer was launched on 23 January 2013 aiming to raise £1.0 million in parallel with similar Offers by Maven Income and Growth VCT, Maven Income and Growth VCT 2 and Maven Income and Growth VCT 3, each of which was aiming to raise £1.5 million. The Offer was oversubscribed and closed early on 11 February 2013 resulting in the issue of 2,825,317 new Ordinary Shares and raising an additional £965,000 of capital, after expenses.

In September 2013, the Company announced that it was planning to raise up to £3 million in a joint Offer for Subscription alongside Maven Income and Growth VCT, Maven Income and Growth VCT 2, Maven Income and Growth VCT 3 and Maven Income and Growth VCT 4, each aiming to raise up to £4 million; and Maven Income and Growth VCT 6 aiming to raise up to £1 million. The first allotment under the Offer took place on 3 February 2014 when 4,346,689 new Ordinary Shares were issued.

It is anticipated that the Offer will remain open until 5 April 2014 in respect of the 2013/14 tax year and until 30 April 2014 in respect of the 2014/15 tax year, unless fully subscribed at an earlier date and subject to the Directors' right to close or extend the Offer at any time. The full terms of the Offer, which includes an over-allotment facility to allow the Company to raise a further £0.75 million, are set out in a detailed Prospectus that was issued on 24 October 2013, along with a Circular explaining the necessary authorities required for the Offer to proceed, which were duly confirmed at a General Meeting held on 27 November 2013. On 3 February 2014, as a result of the increase in NAV referred to previously, the Company announced a revised Offer Price in advance on the initial allotment of shares made on that date. A Supplementary Prospectus was issued on 10 February 2014.

The Company may use the money raised under these Offers to pay dividends and general running costs, thereby preserving for investment purposes an equivalent sum of more valuable 'old money' which operates under more advantageous VCT regulations. The proceeds of the Offers will also provide additional liquidity for the Company to make further later-stage investments, and enable it to spread its costs over a larger asset base to the benefit of all Shareholders.

Shareholders should be aware that the Board's primary objective is for the Company to retain sufficient liquid assets for making investments in line with its stated policy and for the continued payment of dividends to Shareholders. However, the Directors also acknowledge the need to maintain an orderly market in the Company's shares and have delegated authority to the Manager to buy back shares in the market for cancellation, subject always to such transactions being in the best interest of Shareholders. It is intended that, subject to market conditions, available liquidity and the maintenance of the Company's VCT status, shares will be bought back at prices representing a discount of greater than 20% to the prevailing NAV per share.

VCT Regulatory Developments

The AIC worked closely with the Financial Services Authority (FSA) on Consultation Paper 12-19 (restrictions on the retail distribution of unregulated collective investment schemes and close substitutes) and its applicability to VCTs. The Board supported the AIC in calling on the FSA to exclude VCTs from the proposals in the same way that investment trusts have been and was pleased to note the subsequent announcement by the Financial Conduct Authority (FCA, which replaced the FSA) that VCTs have been excluded from the marketing restrictions.

The AIFM Directive came into force on 21 July 2011 and was implemented within the UK on 22 July 2013. The AIC has published a briefing paper reviewing the key issues, including confirmation that the UK will impose a compliance deadline of 22 July 2014. The Board and the Manager have engaged legal advisers to ensure that the impact of the legislation has been considered fully, and the Directors have taken the decision to register Maven Income and Growth VCT 5 PLC as a self-managed small registered AIFM. This will enable the Company to take advantage of the reduced reporting requirements and avoid the direct and indirect costs of appointing a depositary. However, it will result in additional duties to be undertaken by the Directors.

The AIC has participated in a consultation process to ensure the Government's continued long-term support for the VCT sector by addressing concerns from HM Treasury that enhanced shared buy-back schemes conflict with the public policy objectives of VCTs. The principles underpinning the AIC's response to the consultation are that any legislative response should: deliver the policy ambitions of VCTs by ensuring that genuine new funds are raised for investment in small and medium sized enterprises (SMEs) in a way that provides value for money to the taxpayer; be proportionate and not introduce unnecessary complexity; and maintain the commercial flexibility and investment proposition of VCTs, particularly by allowing traditional share buy-backs to continue.

Management Fee

Central to the appointment of the new Manager in February 2011 was an agreement that Maven would waive the investment management fee for the first two years of the contract. This two year period has now expired, and the first such investment management fees were paid in the twelve month period covered by this report.

Board of Directors

Your Board has previously intimated its intention to implement a succession plan once the strategic changes made in recent years had been given the opportunity to show improved results. Jamie Matheson stood down after the last Annual General Meeting (AGM) and Steven Mitchell stood down with effect from 10 October 2013. On 1 June 2013, Allister Langlands and Charles Young were appointed to the Board and their biographies can be seen on page 7 of the Annual Report.

Both new Directors will serve on the Company's Audit, Management Engagement, Nomination and Remuneration Committees and will each stand for re-election at the AGM to be held in 2014, being the first following their appointment. I will stand down following the conclusion of the 2014 AGM, from which point Allister will become Chairman of the Board. I would like to take this opportunity to thank both Jamie and Steven for the significant contributions that they made to the deliberations of the Board during their respective periods in office and to wish Allister every success when he takes on the role of Chairman.

Annual General Meeting

As indicated in last year's Annual Report, in order to allow a wider range of Shareholders the opportunity to meet the Directors and the Manager, it is intended to hold AGMs in Glasgow and London in alternate years. Therefore, the 2014 AGM will be held in the Glasgow office of Maven Capital Partners UK LLP on 22 April 2014, and the Notice of Annual General Meeting can be found on pages 71 to 75 of this Annual Report.

Maven intends to hold a separate event in London during 2014 to provide an opportunity for Shareholders to meet representatives of the Manager.

The Future

In the period under review, the Company completed its first successful fund raising following the change of Manager, and with total assets in excess of £22 million and a much improved liquidity position, is now able to invest regularly in Maven led transactions in larger unit sizes than was previously the case. This has resulted in increased income flows to the Company, with a strong pipeline of prospective new transactions in progress, several of which have completed since the year end.

The Board firmly believes that the Manager is well placed to continue the development of the current investment strategy, and that this will lead to a further improvement in Shareholder returns.

Gordon Brough
Chairman

3 March 2014

Summary of Investment Changes

For the Year Ended 30 November 2013

	Valuation 30 November 2012 £'000	%	Net investment/ (disinvestment) £'000	Appreciation/ (depreciation) £'000	Valuation 30 November 2013 £'000	%
Legacy portfolio						
Unlisted equity investments	984	5.3	-	(330)	654	2.9
Quoted equity investments	13,062	69.7	(5,040)	4,375	12,397	54.9
Total legacy portfolio	**14,046**	**75.0**	**(5,040)**	**4,045**	**13,051**	**57.8**
Maven portfolio						
Unlisted investments						
Equities	816	4.4	842	337	1,995	8.8
Loan stocks	1,131	6.0	2,645	162	3,938	17.5
	1,947	**10.4**	**3,487**	**499**	**5,933**	**26.3**
Listed fixed income investments	801	4.3	995	4	1,800	8.0
Total Maven portfolio	**2,748**	**14.7**	**4,482**	**503**	**7,733**	**34.3**
Total portfolio	**16,794**	**89.7**	**(558)**	**4,548**	**20,784**	**92.1**
Cash	2,047	10.9	(109)	-	1,938	8.6
Other net liabilities	(112)	(0.6)	(41)	-	(153)	(0.7)
Net assets	**18,729**	**100.0**	**(708)**	**4,548**	**22,569**	**100.0**

	30 November 2012	30 November 2013
Ordinary Shares in Issue	58,379,108	60,855,425
NAV per share	32.08p	37.09p
Mid-market price	23.62p	27.25p
Discount	26.37%	26.53%

Strategic Report

This Strategic Report has been prepared by the Directors in accordance with Section 414 of the Companies Act 2006, as amended. The Company's Auditor is required to confirm if there are any inconsistencies between this Report and the Financial Statements. The Independent Auditor's Report can be found on pages 52 and 53.

The Board

The Board, which is responsible for setting and monitoring the Company's strategy, currently consists of four non-executive Directors, all of whom are male. The names and biographies of the Directors, as set out under Your Board on pages 6 and 7, indicate their range of investment, commercial and professional experience. Further details are also provided in the Directors' Report on page 35 and the Statement of Corporate Governance on pages 45 to 50.

Investment Objective

The Company aims to achieve long term capital appreciation and generate maintainable levels of income for Shareholders. Maven Capital Partners UK LLP (Maven or the Manager) was appointed in February 2011 with a view to applying a new investment policy, as set out below, and changing the focus of the portfolio from AIM/ISDX quoted companies to unquoted private company investments.

Statement of Investment Policy

Under an investment policy approved by Shareholders at a General Meeting held on 30 March 2011, the Company intends to achieve its objective by:

- investing the majority of its funds in a diversified portfolio of shares and securities in smaller, unquoted UK companies and AIM/ISDX quoted companies which meet the criteria for VCT qualifying investments and have strong growth potential;
- investing no more than £1 million in any company in one year and no more than 15 per cent of the Company's assets by cost in one business at any time; and
- borrowing up to 15% of net asset value, if required and only on a selective basis, in pursuit of its investment strategy.

Principal Risks and Uncertainties

The principal risks and uncertainties facing the Company are as follows:

Investment Risk

Many of the Company's investments are in small and medium sized unlisted and AIM/ISDX quoted companies which, by their nature, entail a higher level of risk and lower liquidity than investments in large quoted companies. The Board aims to limit the risk attaching to the investment portfolio as a whole by ensuring a structured selection, monitoring and realisation process. The Board reviews the investment portfolio with the Manager on a regular basis.

The Company manages and minimises investment risk by:

- diversifying across a large number of companies;
- diversifying across a range of economic sectors;
- actively and closely monitoring the progress of investee companies;
- seeking to appoint a non-executive director to the board of each private investee company, provided from the Manager's investment management team or from its pool of experienced independent directors;
- co-investing with other funds run by the Manager in larger deals, which tend to carry less risk;
- not investing in hostile public to private transactions; and
- retaining the services of a Manager that can provide the resources required to achieve the investment objective and meet the criteria stated above.

An explanation of certain risks and how they are managed is contained in Note 17 to the Financial Statements.

Financial and Liquidity Risk

As most of the investments require a mid to long term commitment and are relatively illiquid, the Company retains a portion of the portfolio in cash or cash equivalents in order to finance any new unquoted investment opportunities. The Company has no direct exposure to currency risk and does not enter into any derivative transactions.

Economic Risk

The valuation of investment companies may be affected by underlying economic conditions such as fluctuating interest rates and the availability of bank finance.

Credit Risk

The Company may hold financial instruments and cash deposits and is dependent on counterparties discharging their agreed responsibilities. The Directors consider the creditworthiness of the counterparties to such instruments and seek to ensure that there is no undue concentration of exposure to any one party.

Internal Control Risk

The Board reviews regularly the system of internal controls, both financial and non-financial, operated by the Company and the Manager. These include controls designed to ensure that the Company's assets are safeguarded and that all records are complete and accurate.

VCT Qualifying Status Risk

The Company operates in a complex regulatory environment and faces a number of related risks, including:

- becoming subject to capital gains tax on the sale of its investments as a result of a breach of Section 274 of the Income Tax Act 2007;
- loss of VCT status and consequent loss of tax reliefs currently available to Shareholders as a result of a breach of the VCT Regulations; and
- loss of VCT status and reputational damage as a result of serious breach of other regulations such as the UKLA Listing Rules and the Companies Act 2006.

Legislative and Regulatory Risk

In order to maintain its approval as a VCT, the Company is required to comply with current VCT legislation in the UK as well as the European Commission's (EC) state aid rules. Changes in the future to UK legislation or the EC state aid rules could have an adverse impact on Shareholder investment returns whilst maintaining the Company's VCT status. The Board and the Manager continue to make representations where appropriate, either directly or through relevant industry bodies such as the Association of Investment Companies (AIC) or the British Venture Capital Association (BVCA).

Statement of Compliance with Investment Policy

The Company is adhering to its stated investment policy and managing the risks arising from it. This can be seen in various tables and charts throughout the Annual Report, and from information provided in the Chairman's Statement and the Investment Manager's Review. A review of the Company's business, its position as at 30 November 2013 and its performance during the year then ended is included in the Chairman's Statement, which also includes an overview of its strategy and business model.

The management of the investment portfolio has been delegated to Maven, which also provides company secretarial, administrative and financial management services to the Company. The Board is satisfied with the depth and breadth of the Manager's resources and its network of offices, which supply new deals and enable it to monitor the geographically widespread portfolio of companies effectively.

The Investment Portfolio Summary on pages 30 to 32 discloses the investments in the portfolio and the degree of co-investment with other clients of the Manager. The tabular analysis of the unlisted and quoted portfolio by industrial sector and deal type on pages 15 and 16 show that the portfolio is diversified across a variety of sectors and deal types. The level of VCT qualifying investment is monitored by the Manager on a daily basis and reported to the Board quarterly.

Key Performance Indicators

At each Board Meeting, the Directors consider a number of financial performance measures to assess the Company's success in achieving its objectives, and these also enable Shareholders and investors to gain an understanding of its business. The key performance indicators are as follows:

- the progress being made on the transition of the legacy AIM portfolio to one focused on new unquoted investments;
- NAV total return;
- dividends per share;
- investment income; and
- operational expenses.

The NAV total return is a measure of Shareholder value that includes both the current NAV per share and the sum of dividends paid to date. The dividends per share measure shows how much of that Shareholder value has been returned to original investors in the form of dividends. A historical record of these measures is shown in the Financial Highlights on page 5. The change in the profile of the portfolio is reflected in the Summary of Investment Changes on page 11. The Board reviews the Company's investment income and operational expenses on a quarterly basis.

There is no meaningful venture capital trust index against which to compare the financial performance of the Company, but, for reporting to the Board and Shareholders, the Manager uses comparisons with appropriate indices and the Company's peer group.

The Directors also consider non-financial performance measures such as the flow of investment proposals and ranking of the VCT sector by independent analysts.

As mentioned below, the Company has no direct employee or environmental responsibilities but the Directors will consider economic, regulatory and political trends and features that may impact on the Company's future development and performance.

Valuation Process

Investments held by Maven Income and Growth VCT 5 PLC in unquoted companies are valued in accordance with the International Private Equity and Venture Capital Valuation Guidelines. Investments quoted or traded on a recognised stock exchange, including AIM, are valued at their bid prices.

Share Buy-backs

The Board will seek the necessary Shareholder authority to continue the share buy-back programme under appropriate circumstances.

Employee, Environmental and Human Rights Policy

As a venture capital trust, the Company has no direct employee or environmental responsibilities, nor is it responsible for the emission of greenhouse gases. Its principal responsibility to Shareholders is to ensure that the investment portfolio is properly managed and invested. The Company has no employees and, accordingly, has no requirement to report separately on employment matters. The management of the portfolio is undertaken by the Manager through members of its portfolio management team. The Manager engages with the Company's underlying investee companies in relation to their corporate governance practices and in developing their policies on social, community and environmental matters and further information may be found in the Statement of Corporate Governance. In light of the nature of the Company's business, there are no relevant human rights issues and, therefore, the Company does not have a human rights policy.

Future Strategy

The Board and Manager intend to maintain the strategic policies set out above for the year ending 30 November 2014 as it is believed that these are in the best interests of Shareholders.

Gordon Brough
Chairman

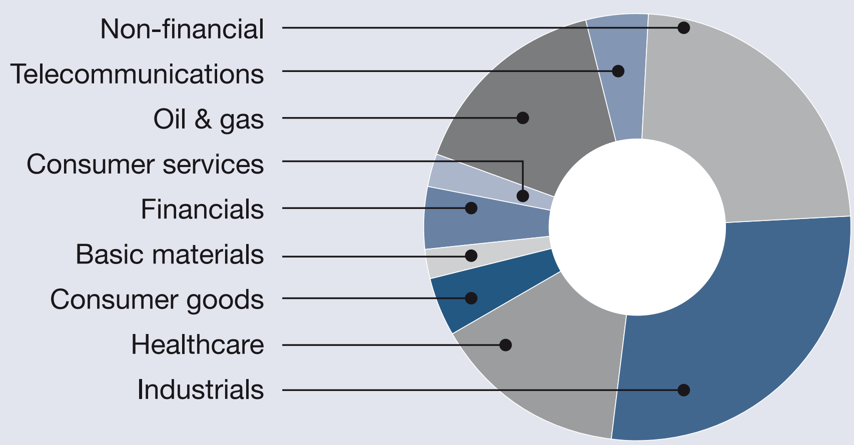
3 March 2014

Analysis of Unlisted and AIM/ISDX Portfolio

As at 30 November 2013

Industry sector	Unlisted valuation £'000	%	Quoted valuation £'000	%	Total valuation £'000	%
Software & computer services	350	1.9	3,896	20.5	4,246	22.4
Support services	1,216	6.5	2,739	14.4	3,955	20.9
Oil & gas	1,501	7.9	1,435	7.6	2,936	15.5
Pharmaceuticals & biotechnology	-	-	1,993	10.5	1,993	10.5
Telecommunication services	873	4.6	23	0.1	896	4.7
Health	355	1.9	438	2.3	793	4.2
Engineering & machinery	350	1.8	405	2.2	755	4.0
Speciality & other finance	85	0.4	417	2.2	502	2.6
Leisure & hotels	299	1.6	154	0.8	453	2.4
General retailers	350	1.9	47	0.2	397	2.1
Construction & building materials	393	2.0	-	-	393	2.0
Chemicals	199	1.0	187	1.0	386	2.0
Real estate	365	1.9	-	-	365	1.9
Food producers & processors	251	1.3	-	-	251	1.3
Information technology hardware	-	-	185	1.0	185	1.0
Diversified industrials	-	-	178	0.9	178	0.9
Automobiles & parts	-	-	106	0.6	106	0.6
Mining	-	-	75	0.4	75	0.4
Media & entertainment	-	-	74	0.4	74	0.4
Aerospace & defence	-	-	38	0.2	38	0.2
Investment companies	-	-	7	-	7	-
Total	**6,587**	**34.7**	**12,397**	**65.3**	**18,984**	**100.0**

Valuation by Industry Group



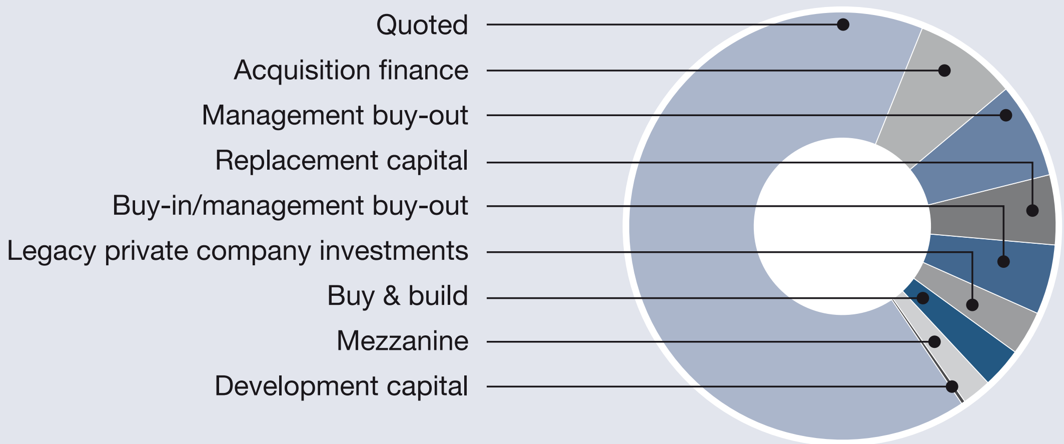
Annual Report

Analysis of Unlisted and AIM/ISDX Portfolio (continued)

As at 30 November 2013

Deal type	Number	Valuation £'000	%
Unlisted			
Acquisition finance	6	1,533	8.1
Management buy-out	5	1,354	7.1
Replacement capital	2	1,019	5.4
Buy-in/management buy-out	2	977	5.1
Legacy private company investments	8	654	3.5
Buy & build	2	612	3.2
Mezzanine	2	424	2.2
Development capital	1	14	0.1
Total unlisted	**28**	**6,587**	**34.7**
Quoted	**54**	**12,397**	**65.3**
Total unlisted and quoted	**82**	**18,984**	**100.0**

Valuation by Deal Type



Investment Manager's Review

Bill Nixon, Managing Partner
Maven Capital Partners UK LLP

Overview

In the year to 30 November 2013 our investment team has continued to reposition the portfolio by steadily constructing an asset base balanced between attractive AIM listed companies, and private equity holdings with loan-stock based investment structures paying higher yields to your Company.

Throughout the year, the opportunity has been taken to lock in profits from selective disposals of AIM quoted investments. Together with the full disposal of three listed holdings, this has provided investable cash in excess of £5.0 million for new investment. The proceeds of these realisations have enabled your Company to participate in each new transaction in larger unit sizes than was previously the case, and it is encouraging to note that the table of the largest investments by value now includes four later-stage private companies introduced by Maven.

As at 30 November 2013, your Company's portfolio includes nineteen private company assets added since 2011 and revenues generated from the unlisted portfolio had increased to £219,000 per annum, compared to £10,000 in 2010, prior to Maven being appointed.

During the reporting period the Maven team has continued to seek out suitable investment opportunities in established UK companies, and several significant new assets were added to the portfolio. In December 2012 mezzanine finance was provided to **Grangeford** and, in January 2013, **Kelvinlea** was formed through a second joint venture residential property development with the same developer as the Moriond investment, as that project moves towards a profitable conclusion. In March 2013 a new company was formed to acquire **DPP**, a long established mechanical and electrical maintenance business and, in June 2013, two new investments completed with the acquisition of **HCS Control Systems Group** and the management buy-out of **Lambert Contracts Holdings**. Development capital was provided to **Fletcher Shipping** in August 2013, and just prior to the period end your Company participated in a syndicate formed by Penta Capital to invest in a new buy & build vehicle, **Global Risk Partners**. Additionally, Maven has incorporated four new companies to invest in businesses operating in the food services, retail, engineering and e-commerce sectors.

We are pleased to note a number of awards in recognition of the quality of the Company's private equity portfolio and Maven's investment management strategy. In April 2013, Torridon, an investee company in the portfolio of other Maven VCTs, was announced as the Midlands regional winner of the *Mid-Market Private Equity-Backed Management Team of the Year* award at the BVCA Management Team Awards and in the following month, Maven was announced as winner of *Scottish Investor of the Year* at the Acquisition International M&A Awards, which recognise consistent achievement in the private equity transactional marketplace. In September 2013, Managing Partner Bill Nixon was named as *Dealmaker of the Year* at the Business Insider Deal and Dealmakers Awards in a category focused on individuals with a first class track record in completing or enabling transactions.

Portfolio Developments

Private Company Holdings

The new private equity portfolio has generally performed well during the year, and strong trading results have led to valuation uplifts for a number of companies operating in a range of sectors. **Six Degrees Group**, which was established in 2011 to implement a buy & build strategy in the business telecommunications service sector based on the converging of mobile, fixed-line, broadband, internet and IT technology businesses, has added significant scale and revenues to its hosting portfolio through the acquisition of BIS, an independent data centre operator located in London.

In June 2013, a follow-on investment was made into **Glacier Energy Services Group**, an oil & gas business headquartered in Aberdeen that is focused on growth within its core UK market. Our investment funded the acquisition of Ross Offshore, a business that provides heat exchanger repair and refurbishment services for the offshore oil & gas industry. A significantly improved financial performance on the back of successful acquisitions and a strong order book has led to an uplift in the valuation.

Moriond repaid the Maven loan notes in full at the end of October 2013 following the refurbishment and sale of the majority of properties from the residential portfolio that was acquired in 2011. A yield of 6.5% was paid throughout the life of this investment, and an equity holding has been retained that is forecast to generate a significant capital gain when the remaining assets are sold.

During the past twelve months the management team at **Vodat Communications Group**, a provider of payment and communications solutions to high street businesses, has continued to add clients in the core networks business with notable additions such as Ted Baker, Joseph, Hotter Shoes, Fraser Hart and Superdry. A new managed payment services offering has been successfully launched and has rolled out nationally in all Welcome Break motorway service stations. There are currently several new clients for this product in the pipeline.

LCL Hose, a specialist manufacturer of hand-built composite hoses for the global petrochemical industry, has a strategy to expand its existing distributor network in the US to cover a larger geographical area. Significant headway has been made in this potentially lucrative market, and a recently appointed US based sales representative has started to deliver meaningful orders from the Gulf of Mexico.

Within the legacy portfolio, the sale of the estate of public houses owned by **Convivial London Pubs** continued, and all of the remaining assets were sold during the year.

Legacy asset **Cambridge Sensors** has faced significant price erosion for glucose strips during the year due to greatly increased competition. The Manager will support the management team in its efforts to reposition the business to address this challenge. The company has transitioned to a direct sales model in the US and management believe this will be crucial in delivering their strategy. Despite losses in the US the company maintains a healthy cash balance and is debt free.

In light of current trading and further funding requirements, your Board has taken the prudent step to reduce the valuations in respect of certain legacy holdings, including Cambridge Sensors, TissueMed and Secure Electrans.

Quoted Holdings

The significant improvement in value of the quoted legacy portfolio has been driven in the main by Ideagen and Sprue Aegis, which saw a combined valuation increase of over £1.5 million during the year. There were also positive performances from Anpario, Avingtrans, Bond International Software, IGas Energy, Regenersis, Synectics and Vectura Group, due to a combination of strong financial trading, contract wins, record order books, news of acquisitions and evidence of opportunities for further growth. Conversely, difficult trading conditions have adversely affected other investments, including Plant Impact, Concurrent Technologies and Infrastrata.

The most notable performer in the portfolio during the year has been **Sprue Aegis.** The company demonstrated impressive growth following the hostile offer from BRK Brands Europe Limited, a wholly owned subsidiary of Jarden Corporation Group, in May 2013 at 90p per share. Sprue successfully defended this unsolicited offer that received only 1.26% of acceptances. Results for the year ended 31 December 2013 reflect a solid performance and were in line with expectations with revenues of £45.9 million, pre-tax profit (PBT) of £5.3 million, cash of £6.2 million and no debt.

It has been a difficult year for **Plant Impact**. After optimism following the continuing efforts of the CEO, who was appointed in late 2011 and pursued a change in strategy, results for the 16 month period ended 31 July 2013 were materially behind market expectations as a result of contract slippages. The change in accounting reference date to 31 July was implemented to provide shareholders with visibility of Northern Hemisphere business in the first half of the year and Southern Hemisphere business in the second half of the year, particularly as the company progresses its development efforts in Brazil into the commercial phase. Adverse weather conditions have impacted the growing season, which in turn delayed the timing of orders. A recent trading update has provided a degree of encouragement that progress has been made post the year end.

It was previously reported that **AorTech International** had endured a difficult period following litigation with the medical technology group St Judes Medical, and a lengthy sales process which unfortunately did not result in any offers being made for the business. This uncertainty coupled with a poor financial performance adversely impacted the share price during the year. The group has now secured a more stable financial footing having re-acquired the patents and intellectual property (IP) in relation to the heart valve technology and the board has stated its intention to fully transition AorTech to an IP business in order to maximise shareholder value.

Ideagen continued to demonstrate sustained growth during the period with a strong set of results for the year ended 30 April 2013. Revenues increased 63% to £6.51 million driven by a full year contribution from Proquis and a number of major contracts wins, including the NHS, MOD, BAE Systems and Northrop Grumman, and the adjusted earnings before interest, taxation, depreciation and amortisation (EBITDA) figure increased by over 70%. This momentum has continued into the first half of the company's current financial year, coupled with the announcement that the board intends to declare a maiden dividend. The Manager has continued to take the opportunity to lock in profits through steady realisations.

Avingtrans has also made significant progress during the period with impressive results for the year ended 31 May 2013 showing a 40% increase in revenue to a record £45.3 million. The PBT for the year from continuing operations was £1.4 million compared to a break even position in the prior year. Profit after tax was £7.5 million, and included the Jena Tec disposal which completed in the period. The aerospace division, in particular, has achieved impressive growth with a record order book and a new £55 million ten-year contract with Rolls Royce.

Further progress has been made at **Bond International Software** with the momentum from 2012 continuing into first half of 2013 and results for the six month period ended 30 June 2013 showing an improvement in profitability. The Asia Pacific region is delivering respectable growth with further opportunities to expand into that market. The company had also reduced net debt considerably and maintained a healthy cash position. Management is confident of meeting expectations for the year, underpinned by a strong order book, lower cost base and an increase in demand for the group's offering.

Interim results from **Concurrent Technologies** were disappointing, showing that revenues fell 12% during the period, gross margins reduced and PBT was also down by over 50%. The decline in revenues was a reflection of tough global economic conditions coupled with delays associated with the previously announced export licensing issues. The full extent of the UK export licensing regulations on the company's financial performance remains to be seen, but it is likely to have a continued negative effect on 2014 results. Some comfort can be taken from the group's ability to deliver at least a reasonable profit in difficult times whilst continuing to invest in the development of its expanding product range. The order book for products not affected by the export licensing issues also remains robust and the group enjoys a healthy cash position.

Synectics has continued to trade well and announced a set of solid results for the six months ended 31 May 2013, with growth in both revenues and profits. The two core divisions Synectics Systems and Integration & Managed Services have contributed to this growth with major contract wins including a high security project in Singapore, LNG plants in Qatar and Australia and, most recently, a contract worth £5 million for three years with Go-Ahead Group. The share price has responded very well to this news flow, increasing from 322.50p in November 2012 to 610p at the end of November 2013.

Infrastrata's results for the year ended 31 July 2013 showed minimal sales and a loss before tax of £1.77 million compared to a loss of £1.19 million reported in 2012. This financial performance does not reflect the operational progress made by the company during the year. However, this investment continues to be a source of frustration. There are some potentially key operational developments forthcoming, although these will require to be shared with other partners in order to secure sufficient financial resources to progress them given the company's limited cash position and its inability to raise any substantial funds in the equity markets.

There have been a number of corporate actions during the year, with several portfolio companies having been subject to takeover approaches, made acquisitions or changed their investment strategy. As previously mentioned, the unsolicited offer for **Sprue Aegis** was successfully defended and the cash offers for **Ffastfill** and **Vindon Healthcare** completed in April and October 2013 respectively. Following its AGM, **Avia Health** has now been renamed **Cientifica** and has become an investment vehicle focusing on acquiring businesses utilising emerging technologies. A number of portfolio companies have completed a series of acquisitions during the reporting period, including Ideagen, Vertu Motors and Water Intelligence.

New Investments

A wide range of new private company investments was added to the portfolio during the year under review:

- **Airth Capital** a new company established to invest in a food services business, a sector where Maven has made previous successful investments and sees the potential for further opportunities;
- **Burray Capital**, a new company set up to invest in the oil & gas sector, which subsequently acquired **HCS Control Systems Group**, a long established business that designs, manufactures, assembles and tests instrumentation control packages for the onshore and worldwide offshore oil & gas industry. HCS enjoys a large degree of repeat business from a loyal customer base and will focus on growth through expansion into key overseas markets;
- **Grangeford**, a company which owns and manages a large portfolio of ground rents throughout the UK. Ground rents are asset backed yielding investments that provide long term, low risk returns. This transaction is projected to generate capital gain over a 42 month term alongside a 9% yield;
- **Kelvinlea**, a new company established to acquire a small portfolio of residential properties at a discount to market value and carry out a refurbishment and sales programme over an 18 to 24 month period. The investment generates an 8.5% yield and is also forecast to realise a significant capital gain when the project is completed and all assets are sold;
- **Ensco 969**, a new company formed to acquire DPP, a business that provides planned and reactive mechanical and electrical maintenance services to operators of pubs, restaurants and retail chains, predominantly in the South of England. DPP has a number of long term client relationships and a track record of attracting new business by offering a total services solution to its customers;
- **Lambert Contracts Holdings**, a leading specialist contractor in insurance reinstatement, property maintenance and fire protection, which benefits from long term embedded relationships with major insurance companies, loss adjustors and property managers;
- **Manor Retailing**, a new company set up to invest in the retail and leisure sector. Several opportunities in the consumer goods and support services markets are currently being explored;
- **Richfield Engineering Services**, a new company established with a buy & build strategy targeting engineering businesses with a proven technical service or product, and encompassing manufacturing, maintenance and spares & service capabilities;
- **Search Commerce**, a new company set up to invest in a business providing e-commerce platforms focusing on distribution, service and retail businesses;
- **Fletcher Shipping**, an Aberdeen-based operator of North Sea platform support vessels that support the oil & gas industry by transporting essential items to offshore oil rigs, including production and drilling equipment, food, consumables, and replacement parts. Fletcher operates vessels which offer sound reliability in harsh conditions, and has established an excellent track record for providing reliable, cost-effective supply solutions; and
- **Maven Co-invest Endeavour**, a limited partnership formed by Maven to invest in a new business, **Global Risk Partners**, a buy & build vehicle targeting the global specialty insurance and reinsurance markets which has already made its first acquisition. This transaction was led by Penta Capital, an established private equity firm with which Maven previously co-invested in the successful management buy-out of *esure* and the investment in Six Degrees Group.

The following investments have been completed during the period:

Investment	Date	Sector	Investment cost £'000
Unlisted			
Airth Capital Limited	December 2012	Food services	250
Ensco 969 Limited (trading as DPP)	March 2013	Support services	625
Glacier Energy Services Group Limited	June 2013	Oil equipment services	252
Grangeford (FC100) Limited	December 2012	Real estate	200
HCS Control Systems Group Limited (previously Burray Capital Limited)	June 2013	Oil & gas	375
Kelvinlea Limited	January 2013	Real estate	150
Lambert Contracts Holdings Limited	June 2013	Construction	393
Manor Retailing Limited	June 2013	Retail	350
Maven Co-invest Endeavour Limited Partnership (invested in Global Risk Partners Limited)	November 2013	Financial services	85
Maven Co-invest Fletcher Limited Partnership (invested in Fletcher Shipping Limited)	August 2013	Transportation	224
Richfield Engineering Services Limited	June 2013	Engineering	350
Search Commerce Limited	June 2013	e-commerce	350
Total unlisted investment			**3,604**
Listed fixed income			
Treasury Bill 25 March 2013	December 2012	UK government	1,499
Treasury Bill 24 June 2013	April 2013	UK government	3,198
Treasury Bill 23 December 2013	September 2013	UK government	1,799
Total listed fixed income investment			**6,496**
Total investment			**10,100**

Your Company has co-invested in some or all of the above transactions with Maven Income and Growth VCT, Maven Income and Growth VCT 2, Maven Income and Growth VCT 3, Maven Income and Growth VCT 4 and Maven Income and Growth VCT 6 (formerly Talisman First Venture Capital Trust). The Company is expected to continue to co-invest with all other Maven VCT clients, which offers the advantage that, in aggregate, they are able to underwrite a wider range and larger size of transaction than would be the case on a stand-alone basis.

Realisations

In April 2013 a full disposal of **Ffastfill** was achieved following a recommended cash offer for the business at 20p per share, generating sale proceeds of £254,000. Total proceeds over the life of the investment were £942,000 and represented a significant uplift from the original cost of £480,000 and an IRR of 60%. A cash offer for **Vindon Healthcare** completed in October 2013 and realised proceeds of £343,000, which was above the previous year end holding value. Additionally, significant partial disposals were made from **Avingtrans**, **Bond International Software**, **Ideagen** and **Synectics**, as their share prices and liquidity increased following the announcement of strong financial results, and from **Sprue Aegis** to take advantage of demand for the stock in the market.

The table below gives details of all realisations during the reporting period:

	Year first invested	Complete/ partial exit	Cost of shares disposed of £'000	Value at 30 November 2012 £'000	Sales proceeds £'000	Realised gain/ (loss) £'000	Gain/(loss) over 30 November 2012 value £'000
Unlisted							
HCS Control Systems Group Limited (previously Burray Capital Limited)	2013	Partial	1	1	1	-	-
Moriond Limited	2011	Partial	116	116	116	-	-
Total unlisted disposals			**117**	**117**	**117**	**-**	**-**
Quoted							
Anpario PLC (formerly Kiotech International PLC)	2000	Partial	165	221	208	43	(13)
Avingtrans PLC	2004	Partial	350	768	858	508	90
Bond International Software PLC	2004	Partial	288	392	429	141	37
Concurrent Technologies PLC	2005	Partial	16	20	25	9	5
Ffastfill PLC	2010	Complete	93	260	254	161	(6)
Ideagen PLC	2005	Partial	202	531	657	455	126
IGas Energy PLC	2009	Partial	177	198	273	96	75
Mears Group PLC	2010	Complete	65	81	103	38	22
Netcall PLC	1999	Partial	8	28	37	29	9
Regenersis PLC	2010	Partial	43	121	157	114	36
Sprue Aegis PLC	2008	Partial	145	321	500	355	179
Synectics PLC (formerly Quadnetics Group PLC)	2005	Partial	624	772	1,108	484	336
Vectura Group PLC	2001	Partial	36	63	88	52	25
Vindon Healthcare PLC	2007	Complete	500	263	343	(157)	80
Total quoted disposals			**2,712**	**4,039**	**5,040**	**2,328**	**1,001**
Listed fixed income							
Treasury Bill 24 December 2012	2012	Complete	801	801	801	-	-
Treasury Bill 25 March 2013	2012	Complete	1,499	1,500	1,500	1	-
Treasury Bill 24 June 2013	2013	Complete	3,198	3,199	3,200	2	1
Total listed fixed income disposals			**5,498**	**5,500**	**5,501**	**3**	**1**
Total disposals			**8,327**	**9,656**	**10,658**	**2,331**	**1,002**

One AIM quoted company was struck off the Register during the year resulting in a realised loss of £100,000 (cost £100,000). However, this had no effect on the NAV as a full provision had been made against the value of the holding in an earlier period.

At the period end, the portfolio stood at 82 unlisted and AIM/ISDX investments at a total cost of £26,975,000. Within the legacy portfolio there are eleven AIM and one unquoted companies currently in administration and valued at nil, and two further unquoted legacy holdings that have been written down to nil during the year under review.

Material Developments Since the Period End

Since 30 November 2013, one follow-on investment has been completed in an existing portfolio company and four new private company assets have been added to the portfolio.

In December 2013, Maven led the management buy-out of **R&M Engineering**, a long established business that provides integrated engineering services to the North Sea oil & gas industry, with the ability to undertake a full service offering in-house including design, machining and final fabrication. The business will look to expand into new markets through the development of a laser survey and scanning division, which will provide a 3D survey capability using advanced scanning technology and software.

In the same month, an investment completed in **Maven Capital (Claremont House)** to fund a new student accommodation development in the west end of Glasgow, and a development capital funding package was provided to **D Mack**, a business based in Carlisle that designs and sells high performance tyres to the motorsport, truck and passenger markets, which has already established distribution agreements in 72 countries across the world.

More recently, in February 2014, we supported the management buy-out of **SPS** from 4imprint Group. SPS is the UK's market leading supplier of branded promotional merchandise, operating from a modern and well invested site in Blackpool, and is well placed to expand by developing new products into an improving economy.

Within the quoted portfolio, **Straight** announced on 24 February 2014 that it had received a preliminary approach from One51 PLC regarding a possible acquisition of its entire share capital. However, there is no certainty that this approach will lead to an offer being made for the company.

As mentioned in the Chairman's Statement, the share price of certain AIM quoted investments has improved following the year end and the opportunity has been taken to make partial disposals from several holdings, including **Sprue Aegis**, **Vectura Group**, **Egdon Resources** and **Ideagen**, generating total sales proceeds of £1.7 million.

Post the year end, shares in **Resources in Insurance Group** have been suspended from trading in conjunction with the announcement that the company intends to appoint an administrator. This is following assumptions in the recent half year results regarding the going concern status of the group and, specifically, the expectation at that time that it would be able to meet its payment plan with HM Revenue & Customs (HMRC). After discussions with HMRC, the directors have formed the view that the group is no longer able to meet this commitment and, as a consequence, the payment plan is no longer effective and the arrears are now payable in full. The company is not in a position to settle this liability and the valuation of the investment has been written down to nil. This reduced value is reflected in the NAV as at 30 November 2013.

Outlook

We believe that the prospects for a continued strong deal flow in the private equity market are positive as the limited availability of bank debt remains a factor in forcing many successful smaller businesses to seek expansion capital from other sources. Maven's UK-wide investment team will continue to focus on investing in later-stage companies that are capable of generating high levels of income and have the potential to achieve medium to long term capital appreciation. We are committed to expanding your Company's private equity portfolio through a cycle of new investment, realisation, distribution and re-investment, in the firm belief this proven strategy will optimise Shareholder returns and deliver the objectives set when Maven was appointed as Manager.

Maven Capital Partners UK LLP
Manager

3 March 2014

Largest Investments by Valuation

As at 30 November 2013

Ideagen PLC

(formerly Datum International PLC) Matlock
www.ideagen.co.uk

Cost (£'000)		**505**
Valuation (£'000)		**1,888**
Basis of valuation		**Bid price**
Equity held		**5.6%**
Market capitalisation (£million)[1]		**40**
Income received (£'000)		**Nil**
First invested		**May 2005**
Year ended		**30 April**
	2013	**2012**
	£'000	**£'000**
Sales	**6,514**	**4,002**
EBITDA[2]	**2,016**	**1,179**
Net assets	**12,277**	**5,786**

Ideagen is a software company which specialises in the development, distribution and licensing of enterprise content management (ECM) software for the mid-size enterprise market. Ideagen's KnowledgeWorker® ECM application helps organisations manage their corporate intellectual assets more effectively through better document management, e-mail management, web publishing and business process management. The product is being distributed through direct and indirect channels and is in commercial operation with a number of high profile customers.

Other Maven clients invested:
None

Sprue Aegis PLC

Coventry
www.sprueaegis.com

SPRUE AEGIS

Cost (£'000)		**270**
Valuation (£'000)		**1,260**
Basis of valuation		**Bid price**
Equity held		**2.6%**
Market capitalisation (£million)[1]		**64**
Income received (£'000)		**83**
First invested		**March 2004**
Year ended		**31 Dec**
	2012	**2011**
	£'000	**£'000**
Sales	**37,214**	**33,275**
EBITDA[2]	**3,471**	**3,717**
Net assets	**11,593**	**9,513**

Sprue Aegis, founded in 1998, designs, manufactures and distributes innovative home safety products, notably smoke and carbon monoxide detectors, under the FireAngel brand. FireAngel has developed a leading UK retail footprint and has become an approved supplier of smoke alarms to over 80% of the UK's population via the Fire Brigade's "Firebuy" tendering scheme.

Other Maven clients invested:
None

Vectura Group PLC

Bath

www.vectura.co.uk

Cost (£'000)		396
Valuation (£'000)		936
Basis of valuation		**Bid price**
Equity held		0.2%
Market capitalisation (£million)[1]		544
Income received (£'000)		**Nil**
First invested		**April 2001**
Year ended		**31 March**
	2013	**2012**
	£'000	**£'000**
Sales	30,500	33,000
EBITDA[2]	(3,400)	(4,200)
Net assets	135,100	139,500

Vectura develops inhaled therapies principally for the treatment of respiratory diseases, such as asthma and chronic obstructive pulmonary disease. Vectura also develops products for other lung pathologies and non-respiratory diseases, six of which are marketed by its partners, and a portfolio of drugs in clinical and pre-clinical development, some of which have been licensed to major pharmaceutical companies. The company has development collaborations and licence agreements with several pharmaceutical companies, including Novartis, Baxter, GlaxoSmithKline and Otsuka.

Other Maven clients invested:
Maven Income and Growth VCT 4

Synectics PLC

(formerly Quadnectics Group PLC) Sheffield

www.synx.com

Cost (£'000)		308
Valuation (£'000)		831
Basis of valuation		**Bid price**
Equity held		0.8%
Market capitalisation (£million)[1]		101
Income received (£'000)		87
First invested		**January 2004**
Year ended		**30 Nov**
	2012	**2011**
	£'000	**£'000**
Sales	77,039	69,083
EBITDA[2]	5,711	3,541
Net assets	35,140	32,449

Synectics is a leader in advanced surveillance technology and security networks. The Company operates in all of the leading control room surveillance markets; urban surveillance, offshore adverse area surveillance (oil, gas, chemical and mining), casinos, military, banking, retail, transport (buses and trains) and prisons. The company has over 400 employees spread across North America, Europe and Asia.

Other Maven clients invested:
None

K3 Business Technology Group PLC

Manchester
www.k3btg.com

Cost (£'000)		**572**
Valuation (£'000)		**709**
Basis of valuation		**Bid price**
Equity held		**1.7%**
Market capitalisation (£million)[1]		**53**
Income received (£'000)		**9**
First invested		**September 2005**
Year ended		**30 June**
	2013	**2012**
	£'000	**£'000**
Sales	**63,513**	**67,961**
EBITDA[2]	**5,094**	**11,333**
Net assets	**51,125**	**46,905**

K3, founded in 1991, is one of the UK's leading suppliers of Microsoft based business solutions for the supply chain. The company supplies, installs and supports Microsoft based software used in business planning and management applications, principally to retailers, manufacturers and distributors. K3 supports some 3,000 customers in over 20 countries.

Other Maven clients invested:
None

Ensco 969 Limited

(trading as DPP) Southampton
www.dpp.ltd.uk

Cost (£'000)	**625**
Valuation (£'000)	**625**
Basis of valuation	**Cost**
Equity held	**2.2%**
Income received (£'000)	**23**
First invested	**March 2013**

This new holding company has not yet produced its first report and accounts.

DPP provides planned and reactive maintenance to the leisure sector, principally operators of pubs and restaurants. Founded in 1985 in Southampton, DPP provides mechanical, electrical, HVAC and ventilation maintenance services under medium term contracts alongside project work for minor and major refurbishment programmes. The business employs around 130 skilled engineers operating across the South West, South East and within the M25, and has contracts with major brands such as M&B, Greene King and Spirit Group.

Other Maven clients invested:
Maven Income and Growth VCT, Maven Income and Growth VCT 2, Maven Income and Growth VCT 3, Maven Income and Growth VCT 4 and Maven Income and Growth VCT 6.

Maven Co-invest Exodus Limited Partnership

(invested in Six Degrees Group) London
www.6dg.co.uk

Cost (£'000)		**346**
Valuation (£'000)		**610**
Basis of valuation		**Earnings**
Equity held		**1.7%**
Income received (£'000)		**14**
First invested		**June 2011**
Year ended		**31 March**
	2013	**2012**
	£'000	**£'000**
Sales	**51,507**	**20,200**
EBITDA[2]	**7,993**	**3,319**
Net assets	**87,983**	**51,400**

Six Degrees Group is a reseller of converged business communications services to customers where there is a requirement for a 'one stop shop' operation that is beyond most independent voice and data resellers. Six Degrees was established in 2011 with a buy & build acquisition strategy for the B2B telecoms service sector, which has considerable scope for consolidation. The strategy is to target three key managed data services elements: data centre and hosting; network connectivity; and cloud offerings. During the financial year ended 31 March 2012 the group acquired six companies and has since made a further seven acquisitions that meet its strategic objectives.

Other Maven clients invested:
Maven Income and Growth VCT, Maven Income and Growth VCT 2, Maven Income and Growth VCT 3, Maven Income and Growth VCT 4 and Maven Income and Growth VCT 6.

Glacier Energy Services Group Limited

Aberdeen
www.glacier.co.uk

Cost (£'000)		**516**
Valuation (£'000)		**604**
Basis of valuation		**Earnings**
Equity held		**2.4%**
Income received (£'000)		**41**
First invested		**March 2011**
Year ended		**31 March**
	2013	**2012**
	£'000	**£'000**
Sales	**7,749**	**5,429**
EBITDA[2]	**2,100**	**1,400**
Net assets	**935**	**912**

Glacier Energy Services Group was formed from the acquisition of two profitable oil & gas businesses from MB Aerospace and now has two operating divisions: Glacier Engineering, a specialist provider of weld overlay and cladding services through the Wellclad trading company; and Glacier Offshore, which sells onsite machining services via two trading companies, Roberts Pipeline Machining and Site Machining Services. The group has a strong international presence in key global energy markets including the North Sea, the Middle East and West Africa, and focuses on developing products in the areas of production and processing equipment, intervention and pipeline components.

Other Maven clients invested:
Maven Income and Growth VCT, Maven Income and Growth VCT 2, Maven Income and Growth VCT 3, Maven Income and Growth VCT 4 and Maven Income and Growth VCT 6.

Anpario PLC

(formerly Kiotech International PLC) Worksop
www.anpario.com

Cost (£'000)		**230**
Valuation (£'000)		**493**
Basis of valuation		**Bid price**
Equity held		**1.0%**
Market capitalisation (£million)[1]		**51**
Income received (£'000)		**21**
First invested		**April 2004**
Year ended		**31 December**
	2012	**2011**
	£'000	**£'000**
Sales	**23,509**	**19,198**
EBITDA[2]	**3,109**	**2,241**
Net assets	**24,407**	**20,203**

Anpario, founded in 1996, is a British biotechnology company and an international supplier of natural high performance feed additives to enhance growth, health and sustainability in agriculture and aquaculture. The company works in partnership with the UK Government agency Cefas (Centre for Environment, Fisheries & Aquaculture Science).

Other Maven clients invested:
None

[1] Source: London Stock Exchange.
[2] Earnings before interest, tax depreciation and amortisation.

CatTech International Limited

Scunthorpe
www.cat-tech.com

Cost (£'000)	**299**
Valuation (£'000)	**475**
Basis of valuation	**Earnings**
Equity held	**2.9%**
Income received (£'000)	**44**
First invested	**March 2012**

This company has not yet produced its first report and accounts.

CatTech provides niche industrial services to oil refineries and petrochemical plants across the major international markets, and operates from offices in UK, Bulgaria, Sweden, China, Singapore and Thailand. The business has developed a range of proprietary products for servicing essential equipment and improving catalyst handling operations. CatTech operates in a sector where the ability to maintain operational efficiency is critical and there is an increasing focus on health and safety issues, and only a limited number of specialist operators world-wide that have the skilled personnel and equipment to undertake catalyst handling projects.

Other Maven clients invested:
Maven Income and Growth VCT, Maven Income and Growth VCT 2, Maven Income and Growth VCT 3, Maven Income and Growth VCT 4 and Maven Income and Growth VCT 6.

NATIONAL PRESENCE | REGIONAL FOCUS

Maven offices

Ten largest investments

Investment Portfolio Summary

As at 30 November 2013

Investment	Valuation £'000	Cost £'000	% of net assets	% of equity held	% of equity held by other clients[1]
Unlisted					
Ensco 969 Limited (trading as DPP)	625	625	2.8	2.2	32.3
Maven Co-invest Exodus Limited Partnership and Tosca Penta Exodus Mezzanine Limited Partnership (invested in Six Degrees Group)	610	346	2.6	1.7	16.6
Glacier Energy Services Group Limited	604	516	2.6	2.4	24.5
CatTech International Limited	475	299	2.0	2.9	27.2
Lambert Contracts Holdings Limited	393	393	1.7	6.7	58.0
HCS Control Systems Group Limited (previously Burray Capital Limited)	373	373	1.7	3.5	36.9
Cambridge Sensors Limited	355	1,175	1.6	9.4	-
Manor Retailing Limited	350	350	1.6	5.6	44.2
Richfield Engineering Services Limited	350	350	1.6	5.6	44.2
Search Commerce Limited	350	350	1.6	5.6	44.2
Venmar Limited (trading as XPD8 Solutions)	300	300	1.3	-	35.0
Convivial London Pubs PLC	299	400	1.3	2.3	-
Vodat Communications Group Limited	264	264	1.2	3.1	38.7
Airth Capital Limited	250	250	1.1	10.2	89.5
Maven Co-invest Fletcher Limited Partnership (invested in Fletcher Shipping Limited)	224	224	1.0	-	-
Grangeford (FC100) Limited	200	200	0.9	-	-
LCL Hose Limited (trading as Dantec Hose)	199	199	0.9	3.6	26.4
Kelvinlea Limited	150	150	0.7	6.9	43.1
Space Student Living Limited	116	155	0.5	6.1	79.9
Maven Co-invest Endeavour Limited Partnership (invested in Global Risk Partners Limited)	85	85	0.4	7.8	92.2
Moriond Limited	15	15	0.1	5.1	44.9
Other unlisted investments	-	841	-		
Total unlisted investments	**6,587**	**7,860**	**29.2**		

Investment Portfolio Summary (continued)

As at 30 November 2013

Investment	Valuation £'000	Cost £'000	% of net assets	% of equity held	% of equity held by other clients[1]
Quoted					
Ideagen PLC (formerly Datum International PLC)	1,888	505	8.3	5.6	-
Sprue Aegis PLC	1,260	270	5.6	2.6	-
Vectura Group PLC	936	396	4.1	0.2	0.1
Synectics PLC (formerly Quadnetics Group PLC)	831	308	3.7	0.8	-
K3 Business Technology Group PLC	709	572	3.1	1.7	-
Anpario PLC (formerly Kiotech International PLC)	493	230	2.2	1.0	-
Sinclair Pharma PLC (formerly IS Pharma PLC)	475	556	2.1	1.2	-
Amerisur Resources PLC	428	152	1.9	0.1	-
Jelf Group PLC	417	534	1.8	0.6	-
IGas Energy PLC	383	214	1.7	0.2	-
Infrastrata PLC	349	3,850	1.5	3.0	-
Avingtrans PLC	349	122	1.5	0.8	-
Bond International Software PLC	336	188	1.5	1.0	-
Tangent Communications PLC	285	400	1.3	1.1	0.8
Netcall PLC	242	39	1.1	0.4	-
Servoca PLC	241	679	1.1	3.2	-
Vianet Group PLC (formerly Brulines Group PLC)	237	405	1.1	1.2	0.3
Water Intelligence PLC	229	352	1.0	5.4	-
EKF Diagnostics Holdings PLC	225	104	1.0	0.3	-
Plant Impact PLC	187	200	0.8	2.1	-
Concurrent Technologies PLC	185	175	0.8	0.7	-
Access Intelligence PLC	184	362	0.8	3.1	-
Regenersis PLC	179	24	0.8	0.1	-
Straight PLC	178	396	0.8	4.2	-
Omega Diagnostics Group PLC	158	200	0.7	0.9	-
Armour Group PLC	154	705	0.7	3.3	-
Egdon Resources PLC	149	156	0.7	1.5	-
Premier Oil PLC	126	169	0.6	-	-
Transense Technologies PLC	106	1,188	0.5	0.6	-
AorTech International PLC	89	229	0.4	1.5	-
Peninsular Gold Limited	75	300	0.3	0.7	-
AfriAg PLC (formerly 3D Resources PLC)	55	300	0.2	0.5	-
Dods Group PLC	55	450	0.2	0.4	-
Vertu Motors PLC	47	50	0.2	-	-
TEG Group PLC	42	637	0.2	0.5	-

Investment Portfolio Summary (continued)

As at 30 November 2013

Investment	Valuation £'000	Cost £'000	% of net assets	% of equity held	% of equity held by other clients[1]
Quoted (continued)					
Croma Security Solutions Group PLC	38	433	0.2	1.0	-
Software Radio Technology PLC	23	27	0.1	0.1	-
MBL Group PLC	20	357	0.1	1.4	-
Cientifica PLC (formerly Avia Health PLC)	15	413	0.1	2.5	-
Optare PLC	14	473	0.1	0.3	-
VSA Capital PLC	5	510	-	4.1	-
Other quoted investments	-	1,485	-		
Total quoted investments	**12,397**	**19,115**	**54.9**		
Listed fixed income					
Treasury Bill 23 December 2013	1,800	1,799	8.0		
Total investments	**20,784**	**28,774**	**92.1**		

[1]Other clients of Maven Capital Partners UK LLP.

Directors' and Auditor's Reports

MAVEN
CAPITAL PARTNERS

Directors' Report

The Directors submit their Annual Report together with the Financial Statements of the Company for the year ended 30 November 2013. Information pertaining to the business review (as was required under Section 417 of the Companies Act 2006, now repealed) is now included in the Strategic Report on pages 12 to 14.

Principal Activity and Status

The Company's affairs have been conducted, and will continue to be conducted, in a manner to satisfy the conditions to enable it to continue to obtain approval as a venture capital trust under Section 274 of the Income Tax Act 2007. HM Revenue and Customs will grant Section 274 status, if requested, provided that the Company's affairs have been conducted in such a manner as to satisfy the conditions of that Section of the Income Tax Act 2007. Such approval was last granted in respect of the year ended 30 November 2012.

The Company is a member of the Association of Investment Companies and its Ordinary Shares are listed on the Premium segment of the Official List and traded on the main market of the London Stock Exchange. Further details are provided in the Corporate Summary.

Regulatory Status

As a venture capital trust pursuant to Section 274 of the Income Tax Act 2007, the rules of the Financial Conduct Authority (FCA) in relation to non-mainstream investment products do not apply to the Company.

Going Concern

The Company's business activities, together with the factors likely to affect its future development and performance, are set out in this Directors' Report, and the financial position of the Company is described in the Chairman's Statement. In addition, Note 17 to the Financial Statements includes: the Company's objectives, policies and processes for managing its financial risks; details of its financial instruments; and its exposures to market price risk, interest rate risk, liquidity risk, credit risk and price sensitivity risk. The Directors believe that the Company is well placed to manage its business risks.

Having made suitable enquiries, the Directors have a reasonable expectation that the Company has adequate financial resources to enable it to continue in operational existence for the foreseeable future and, accordingly, they have continued to adopt the going concern basis when preparing the Annual Report and Financial Statements.

Financial Instruments

The Company's financial instruments comprise its investment portfolio, cash balances and debtors and creditors that arise directly from its operations, including accrued income and purchases and sales awaiting settlement. The main risks that the Company faces arising from its financial instruments are disclosed in Note 17 to the Financial Statements.

Global Greenhouse Gas Emissions

The Company has no greenhouse gas emissions to report from its operations, nor does it have responsibility for any other emissions producing sources under the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013.

Corporate Governance

The Statement of Corporate Governance, which forms part of this Directors' Report, is shown on pages 45 to 50.

Directors

Biographies of the Directors who held office at the year end are shown in the Your Board section of the Annual Report along with their interests in the shares of the Company, which are also shown below. No Director has a service contract with the Company and no contract or arrangement significant to the Company's business and in which any of the Directors is interested has subsisted during the year.

During the year under review, Jamie Matheson retired at the Annual General Meeting (AGM) held on 16 April 2013 and did not seek re-election, and Steven Mitchell stood down as a Director on 10 October 2013. Allister Langlands and Charles Young were both appointed as Directors with effect from 1 June 2013 and will stand for re-election at the 2014 AGM, this being the first following their appointment. Gordon Brough will retire at the 2014 AGM and does not intend to seek re-election. It is intended that, subject to his re-election as a Director being approved by Shareholders, Allister Langlands will succeed Gordon Brough as Chairman of the Company.

As explained in more detail in the Statement of Corporate Governance, the Board has agreed that all continuing Directors will retire annually and, accordingly, Gordon Humphries will retire at the Annual General Meeting and, being eligible, offer himself for re-election. The Board confirms that, following a formal process of evaluation, the performance of each of the Directors seeking re-election continues to be effective and demonstrates commitment to the role. The Board, therefore, believes that it is in the best interests of Shareholders that each of the Directors wishing to retain office is re-elected and Resolutions to this effect will be proposed at the Annual General Meeting.

The Directors who held office during the year and their interests in the share capital of the Company are as follows:

	30 November 2013 Ordinary Shares of 10p each	1 December 2012 Ordinary Shares of 10p each
Gordon Brough (Chairman)	23,379	23,379
Gordon Humphries	31,602	8,944
Allister Langlands (appointed on 1 June 2013)	-	N/A
Jamie Matheson (retired on 16 April 2013)	N/A	10,000
Steven Mitchell (retired on 10 October 2013)	N/A	40,696
Charles Young (appointed on 1 June 2013)	35,643	N/A

All of the interests shown above are beneficial. Subsequent to the end of the Company's financial year Mr Humphries acquired 1,830 Ordinary Shares; Mr Langlands acquired 73,232 Ordinary Shares; and Mr Young's beneficial interest increased by 7,467 Ordinary Shares, all as a result of applications under the Offer for Subscription.

Related Party Transactions

Pursuant to Listing Rule 11.1.10(c), the Company confirms that the following related party has made an application to acquire shares under the Offer for Subscription which opened on 24 October 2013:

	Total value of subscription	Shares allotted to date	Outstanding subscription (allotment pending)
Allister Langlands	£45,000	73,232	£15,000

The number of Ordinary Shares still to be allotted pursuant to the above application will be determined at the time of allotment in accordance with the Pricing Formula, and other terms and conditions, set out in the Prospectus for the Offer for Subscription.

Conflicts of Interest

Each Director has a statutory duty to avoid a situation where he has, or could have, a direct or indirect interest which conflicts, or may conflict with the interests of the Company. A Director will not be in breach of that duty if the relevant matter has been authorised by the Board in accordance with the Company's Articles of Association.

The Board has approved a protocol for identifying and dealing with conflicts and has resolved to conduct a regular review of actual or possible conflicts. No new conflicts or potential conflicts were identified during the year.

Substantial Interests

At 3 March 2014 the only persons known to the Company who, directly or indirectly, were interested in 3.0% or more of the Company's issued share capital were as follows:

	Number of Ordinary Shares held	% of issued share capital
Barclayshare Nominees	4,036,420	6.2
TC Nominees	3,699,406	5.7

Manager and Company Secretary

Maven Capital Partners UK LLP (Maven) acted as Manager and Secretary to the Company during the year ended 30 November 2013 and details of the investment management and secretarial fees paid or payable are detailed in Notes 3 and 4 to the Financial Statements respectively.

The principal terms of the Management and Administration Deed agreed with Maven are as follows:

Termination Provisions

Subsequent to an initial period of two years from the commencement date, the agreement is thereafter capable of termination by the giving of twelve months' notice by either the Company or the Manager. Furthermore, the Company may terminate the agreement without compensation due if:

- a receiver, liquidator or administrator of the Manager is appointed;
- the Manager commits any material breach of the provisions of the agreement; or
- the Manager ceases to be authorised to carry out Investment Business.

Management and Administration Fees

Under the investment management agreement, the payment of fees to the Manager will be made on the following terms:

- an investment management fee of 1.5% of total assets per annum, paid quarterly in arrears, and
- an annual administration fee of £70,000 (excluding VAT applicable thereon) payable quarterly in arrears and subject to an annual adjustment, calculated on 1 March each year, to reflect any increase in the retail prices index.

The Board and the Manager agreed to waive the investment management fee for the first two years of the agreement. That waiver expired on 10 February 2013.

As approved by Shareholders at the 2012 AGM, the Board has introduced performance incentive arrangements that reward Maven for achieving positive returns on the legacy portfolio and realised capital gains on new investments. These entitle the Manager to receive:

- a sum equivalent to 12.5% of the total return over cost generated by each new private equity investment made by the Manager that achieves a realisation, adjusted for any realised losses incurred in respect of other new investments and subject to an annual hurdle of 4% on the new investments realised;
- a sum equivalent to 7.5% of the total return over cost generated by inherited private equity investments that achieve a realisation, adjusted for any realised losses incurred in respect of other legacy private company investments; and
- a sum equivalent to 7.5% of any annual increase in the value of the inherited quoted portfolio.

The base date for the valuation of the inherited investments was set at 28 February 2011 and the value for these portfolios is subsequently recalculated as at 30 November each year from 2012 onwards. In the case of the inherited quoted portfolio, a high water-mark is re-set on each occasion that a fee becomes payable to ensure that subsequent fees can only be earned on performance improvements in excess of those achieved in previous periods.

Independent from the above arrangements, Maven may also receive, from investee companies, fees in relation to arranging transactions, monitoring of business progress and for providing non-executive directors for their boards.

In addition, in order to ensure that the Manager's staff are appropriately incentivised in relation to the management of the portfolio, a co-investment scheme allows individuals to participate in new investments in portfolio companies alongside the Company. All such investments are made through a nominee and under terms agreed by the Board. The terms of the scheme ensure that all investments are made on identical terms to those of the Company and that no selection of investments will be allowed. Total investment by participants in the co-investment scheme is set at 5% of the aggregate amount of ordinary shares subscribed for, except where the only securities to be acquired by the Company are ordinary shares or are securities quoted on AIM or ISDX, in which case the co-investment percentage will be 1.5%. Any dilution of the Company's interests is, therefore, minimal and the Directors believe that the scheme provides a useful incentive which closely aligns the interests of key individuals within the Manager's staff with those of the Shareholders.

In light of investment performance achieved by the Manager, together with the standard of company secretarial and administrative services provided, the Board considers that the continued appointment of the Manager and Secretary on the stated terms is in the best interests of the Company and its Shareholders. It should be noted that, as at 3 March 2014, Maven Capital Partners and certain of its executives hold, in aggregate, 893,166 of the Company's Ordinary Shares of 10p each representing 1.4% of the issued capital as at that date.

Independent Auditor

KPMG Audit Plc were engaged as Auditor of the Company in respect of the year ended 30 November 2013 and will remain in place until the 2014 AGM. Following an internal review at KPMG LLP, it became apparent that the original rationale for the existence of KPMG Audit Plc no longer applies and it is intended that KPMG Audit Plc will be wound down. It is proposed that the parent entity of KPMG Audit Plc, KPMG LLP, should be appointed as Auditor for the year ending 30 November 2014. KPMG LLP expects that audit policy and procedures will remain unchanged and that there will be no adverse effect on service levels, which will be provided to the Company directly through the same engagement team.

The Directors are satisfied that KPMG Audit Plc has remained independent and objective during the year ended 30 November 2013 and no non audit fees were paid to KPMG Audit Plc during that period (2012: £nil). KPMG LLP has confirmed that it is willing to serve in office in respect of the year ending 30 November 2014 and Resolution 8 to propose its appointment will be proposed at the 2014 AGM, along with Resolution 9, to authorise the Directors to fix its remuneration. The Directors have received confirmation from KPMG LLP that, if appointed, it will remained independent and objective during the year ending 30 November 2014. The Directors have also reviewed the procedures of KPMG LLP in connection with the provision of non-audit services and are satisfied that objectivity and independence will be safeguarded.

Directors' Disclosure of Information to the Auditor

So far as the Directors who held office at the date of approval of this Report are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the Company's Auditor is unaware, and each of the Directors has taken all the steps that he ought to have taken as a Director in order to make himself aware of any relevant audit information and to establish that the Company's Auditor is aware of that information.

Purchase of Ordinary Shares

During the year ended 30 November 2013, the Company bought back a total of 349,000 of its own Ordinary Shares for cancellation (2012: 7,151,699 which included 6,461,699 shares acquired under an enhanced share buy-back scheme).

A Special Resolution, numbered 12 in the Notice of Meeting, will be put to Shareholders at the 2014 AGM for their approval to renew the Company's authority to purchase in the market a maximum of 9,773,796 Ordinary Shares (14.99% of the shares in issue at 3 March 2014). Such authority will expire on the date of the Annual General Meeting in 2015 or after a period of 15 months from the date of the passing of the Resolution, whichever is the earlier.

Purchases of shares will be made within guidelines established from time to time by the Board, but only if it is considered that such purchases would be to the advantage of the Company and its Shareholders when taken as a whole. Purchases will be made in the market at prices below the prevailing NAV per share. Under the Listing Rules of the UK Listing Authority, the maximum price that may be paid on the exercise of this authority must not exceed 105% of the average of the mid-market quotations for the shares over the five business days immediately preceding the date of purchase. The minimum price that may be paid is 10p per share. In making purchases, the Company will deal only with member firms of the London Stock Exchange. Any shares which are purchased will be cancelled or held in treasury.

Purchases of shares by the Company will be made from distributable reserves and will normally be paid out of cash balances held by the Company from time to time. As any purchases will be made at a discount to NAV at the time of purchase, the NAV of the remaining Ordinary Shares in issue should increase as a result of any such purchase. Shares will not be purchased by the Company in the period of 60 days immediately preceding the notification of the Company's Interim Report and the 60 days immediately preceding the announcement of the Annual Report or, if shorter, the period from the end of the Company's relevant financial period up to and including the earlier of an announcement of all price sensitive information in respect of the relevant period or the release of the full results.

Issue of New Ordinary Shares

During the year under review, 2,825,317 new Ordinary Shares were allotted under an Offer for Subscription. An Ordinary Resolution, numbered 10 in the Notice of Meeting, will be put to Shareholders at the 2014 AGM for their approval for the Company to issue up to an aggregate nominal amount of £652,021 (equivalent to 6,520,210 Ordinary Shares or 10% of the total issued share capital at 3 March 2014).

Issues of new Ordinary Shares may only be made at, or at a premium to, NAV per share, thus ensuring existing investors will not be disadvantaged by such issues. The proceeds of any issue may be used to purchase the Company's shares in the market or to fund further investments in accordance with the Company's investment policy. This authority shall expire either at the conclusion of the Annual General Meeting in 2015 or on the expiry of 15 months from the passing of the Resolution, whichever is the first to occur.

When shares are to be allotted for cash, Section 561(1) of the Companies Act 2006 provides that existing Shareholders have pre-emption rights and that the new shares are offered first to such Shareholders in proportion to their existing shareholdings. However, Shareholders can, by special resolution, authorise the Directors to allot shares otherwise than by a pro rata issue to existing Shareholders. A Special Resolution, numbered 11 in the Notice of Meeting, will, if passed, give the Directors power to allot for cash, Ordinary Shares up to an aggregate nominal amount of £652,021 (equivalent to 6,520,210 Ordinary Shares or 10% of the total issued share capital at 3 March 2014) as if Section 561(1) does not apply. This is the same amount of share capital that the Directors are seeking the authority to allot pursuant to Resolution 10. The authority will also expire either at the conclusion of the Annual General Meeting of the Company in 2015 or on the expiry of 15 months from the passing of the Resolution, whichever is the first to occur.

Share Capital and Voting Rights

As at 30 November 2013 the Company's share capital amounted to 60,855,425 Ordinary Shares of 10p each. Details of changes to the share capital during the year under review are included in Note 12 to the Financial Statements. Subsequent to the year end, the Company issued 4,346,689 new Ordinary Shares under the Offer for Subscription, with further allotments scheduled for April 2014. As a result, there were 65,202,114 Ordinary Shares in issue as at 3 March 2014.

Post Balance Sheet Events

Subsequent to 30 November 2013, the investee company Resources in Insurance Group PLC was placed in administration and trading in its shares was suspended. As a result, the Board took the decision that a full provision should be taken against the value of the investment in that company.

Other than as referred to above, there have been no material events since 30 November 2013 that require disclosure.

Annual General Meeting and Directors' Recommendation

The Annual General Meeting will be held on 22 April 2014, and the Notice of Annual General Meeting is on pages 71 to 75 of this Annual Report. The Notice of Annual General Meeting also contains a Resolution that seeks authority for the Directors to convene a general meeting, other than an annual general meeting, on not less than fourteen clear days' notice, although it is anticipated that such authority would only be exercised under exceptional circumstances.

The Directors consider that all of the Resolutions to be put to the Annual General Meeting are in the best interests of the Company and its Shareholders as a whole. Your Board will be voting in favour of them and unanimously recommends that you do so as well.

By order of the Board
Maven Capital Partners UK LLP
Secretary

3 March 2014

Directors' Remuneration Report

Statement by the Chairman of the Remuneration Committee

This report has been prepared in accordance with the requirements of Section 421 of the Companies Act 2006 and the Enterprise and Regulatory Reform Act 2013. An Ordinary Resolution for the approval of this Report will be put to the Members of the Company at the forthcoming AGM. The law requires the Company's Auditors to audit certain of the disclosures provided. Where disclosures have been audited, they are indicated as such and the Auditor's opinion is included in their report on pages 52 and 53. The Remuneration Policy Report on pages 43 and 44 forms part of this Report.

The Directors have established a Remuneration Committee comprising the full Board with Gordon Brough as its Chairman. As all of the Directors are non-executive, the Company is not required to comply with the Principles of the UK Code on Corporate Governance in respect of executive directors' remuneration.

At 30 November 2013, the Company had four non-executive Directors and their biographies are shown in the Your Board section of this Annual Report. The names of the Directors who served during the year together with the fees paid during the year are shown in the table on page 41.

The dates of appointment of the Directors in office as at 30 November 2013 and the dates on which they will next be proposed for re-election are as follows:

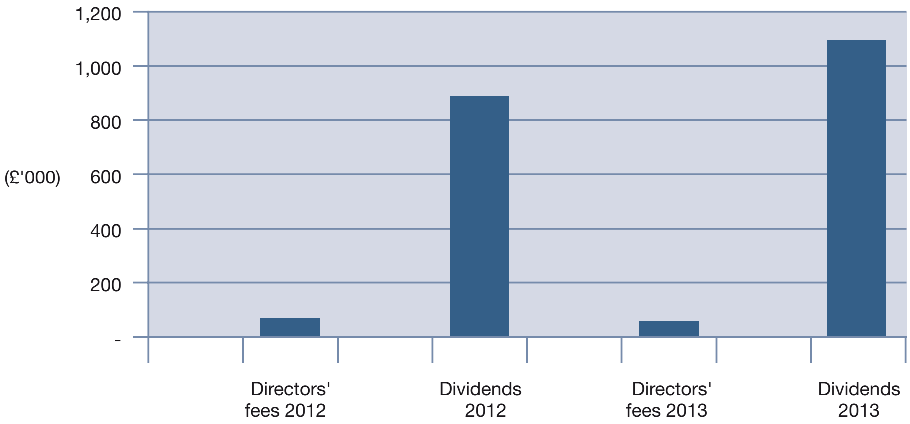
	Date of original appointment	Due date for re-election
Gordon Brough	30 October 2000	N/A
Gordon Humphries	7 February 2006	22 April 2014
Allister Langlands	1 June 2013	22 April 2014
Charles Young	1 June 2013	22 April 2014

During the year ended 30 November 2013, the Board was not provided with advice or services by any person in respect of its consideration of the Directors' remuneration. However, in the application of the Boards policy on Directors' remuneration, as defined below, the Committee expects, from time to time, to review the fees paid to the directors of other venture capital trust companies.

During the year ended 30 November 2013, the Remuneration Committee carried out a review of the remuneration policy and the level of Directors' fees and recommended that, with effect from 1 December 2013, the rates of remuneration should be revised to: £19,000 for the Chairman; £17,500 for the Chairman of the Audit Committee; and £15,000 for each other Director. These new rates are more in line with those of the directors of other VCTs, reflect the increased responsibility on a smaller number of Directors and will be subject to review in light of the implications for additional commitments arising from the requirements to comply with the AIFMD. Gordon Brough has waived his right to the increased fee for the remainder of his intended time in office.

Relative Cost of Directors' Remuneration

The chart below shows, for the years ending 30 November 2012 and 30 November 2013, the cost of Directors' fees compared with the level of dividend distribution.



As noted in the Strategic Report, all of the Directors are non-executive and, therefore, the Company does not have a chief executive officer, nor does it have any employees. In the absence of a chief executive officer or employees, there is no related information to disclose.

At the Annual General Meeting held April 2013, the results in respect of an Ordinary Resolution to approve the Directors' Remuneration Report for the year ended 30 November 2012 were as follows:

Percentage of votes cast for	Percentage of votes cast against	Number of votes withheld
94.5	5.5	114,826

As at the date of the 2013 AGM, a resolution to approve the Directors' remuneration policy was not required. However, at the 2014 AGM, separate Resolutions will be put to Shareholders to approve the Directors' Remuneration Report for the year ended 30 November 2013 and the remuneration policy for the three-year period ending 30 November 2016.

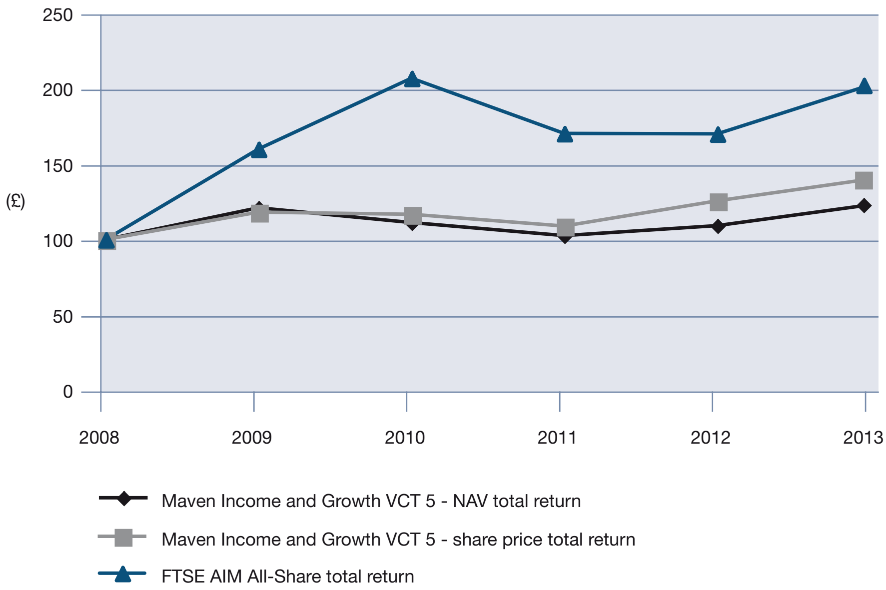
Directors' and Officers' Liability Insurance

The Company purchases and maintains liability insurance covering the Directors and Officers of the Company. This insurance is not a benefit in kind, nor does it form part of the Directors' remuneration.

Company Performance

The Board is responsible for the Company's investment strategy and performance, although the management of the Company's investment portfolio is undertaken by the Manager through the investment management agreement, as referred to in the Directors' Report.

The graph below compares the total returns on an investment of £100 in the Ordinary Shares of the Company, for each annual accounting period for the five years to 30 November 2013, assuming all dividends are reinvested, with the total shareholder return on a notional investment of £100 made up of shares of the same kind and number as those by reference to which the FTSE AIM All-share index is calculated. This index was chosen for comparison purposes as it is the most relevant to the Company's investment portfolio.



Directors' Remuneration (audited)

The Directors who served during the year received the following emoluments in the form of fees:

	30 November 2013 £	30 November 2012 £
Gordon Brough (Chairman)	16,500	16,500
Gordon Humphries (Audit Committee Chairman)	16,000	16,000
Allister Langlands (appointed on 1 June 2013)	6,016	-
Jamie Matheson (retired on 16 April 2013)	4,504	12,000
Steven Mitchell (retired on 10 October 2013)	10,323	12,000
Charles Young (appointed on 1 June 2013)	6,016	-
Total	**59,359**	**56,500**

The above amounts exclude any employers' national insurance contributions, if applicable. No other forms of remuneration were received by the Directors and no Director has received any taxable expenses, compensation for loss of office or non-cash benefit for the year ended 30 November 2013 (2012: £nil).

Directors' and Auditor's Reports

Directors' Interests (audited)

The Directors' interests in the share capital of the Company are shown below. There is no requirement for Directors to hold shares in the Company.

	30 November 2013 Ordinary Shares of 10p each	1 December 2012 Ordinary Shares of 10p each
Gordon Brough (Chairman)	23,379	23,379
Gordon Humphries	31,602	8,944
Allister Langlands (appointed on 1 June 2013)	-	N/A
Jamie Matheson (retired on 16 April 2013)	N/A	10,000
Steven Mitchell (retired on 10 October 2013)	N/A	40,696
Charles Young (appointed on 1 June 2013)	35,643	N/A

All of the interests shown above are beneficial. Subsequent to the end of the Company's financial year Mr Humphries acquired 1,830 Ordinary Shares; Mr Langlands acquired 73,232 Ordinary Shares; and Mr Young's beneficial interest increased by 7,467 Ordinary Shares, all as a result of applications under the Offer for Subscription.

Approval

The Directors' Remuneration Report was approved by the Board of Directors and signed on its behalf by:

Gordon Brough
Director

3 March 2014

Remuneration Policy Report

Remuneration Policy

The Company's policy is that the remuneration of the Directors, all of whom are non-executive, should reflect the experience of the Board as a whole and be fair and comparable to that of other venture capital trusts with a similar capital structure and similar investment objectives. Directors are remunerated in the form of fees, payable quarterly in arrears, to the Director personally or to a third party specified by him or her. The fees for the Directors are determined within the limits set out in the Company's Articles of Association, which limit the aggregate of the fees payable to the Directors to £85,624 per annum (as varied by the UK Retail Prices Index from year to year) and the approval of Shareholders in a General Meeting would be required to change this limit.

It is intended that the fees payable to the Directors should reflect their duties, responsibilities, and the value and amount of time committed to the Company's affairs, and should also be sufficient to enable candidates of a high quality to be recruited and retained. Non-executive Directors do not receive bonuses, pension benefits, share options, long-term incentive schemes or other benefits, and the fees are not specifically related to the Directors' performance, either individually or collectively.

A copy of the remuneration policy may be inspected by the members of the Company at its registered office.

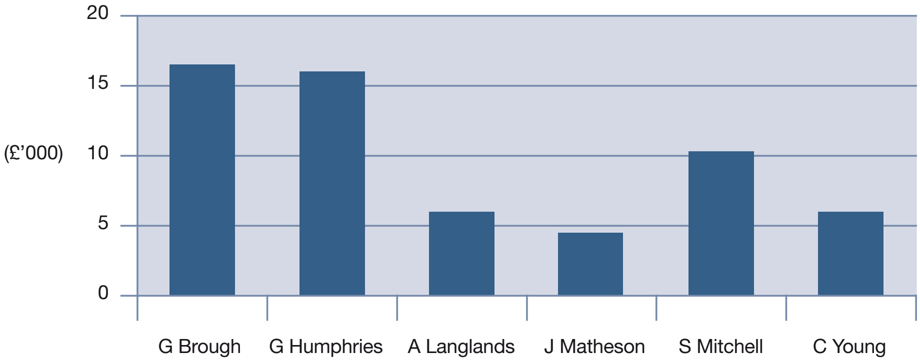
Directors' Fees and Total Remuneration

The Company does not have any employees and Directors' taxable remuneration comprises solely of Directors' fees. The current and projected Directors' fees for the year ended 30 November 2013 and the year ending 30 November 2014 are shown below.

	Year ending 30 November 2014 £	**Year ended 30 November 2013 £**
Gordon Brough (Chairman)[1]	6,464	16,500
Gordon Humphries (Audit Committee Chairman)	17,500	16,000
Allister Langlands (appointed on 1 June 2013)[1]	17,433	6,016
Jamie Matheson (retired on 16 April 2013)	-	4,504
Steven Mitchell (retired on 10 October 2013)	-	10,323
Charles Young (appointed on 1 June 2013)	15,000	6,016
Total	**56,397**	**59,359**

[1]It is intended that Mr Brough will stand down at the conclusion of the 2014 AGM and Mr Langlands will be appointed as Chairman.

Directors' Fees Paid - Year Ended 30 November 2013



Directors do not have service contracts, but new Directors are provided with a letter of appointment. The terms of appointment provide that Directors should retire and be subject to re-election at the first Annual General Meeting after their appointment. The Company's Articles of Association require all Directors to retire by rotation at least every three years and that any Director who has served on the Board for more than nine years will offer himself for re-election annually. However, the Board has agreed that all Directors will retire annually and, if appropriate, seek re-election. There is no notice period and no provision for compensation upon early termination of appointment, save for any arrears of fees which may be due.

During the year ended 30 November 2013, no communication has been received from Shareholders regarding Directors' remuneration. The remuneration policy and the level of fees payable is reviewed annually by the Remuneration Committee and it is intended that the current policy will continue for the three-year period ending 30 November 2016. It is the Board's intention that the above remuneration policy will be put to a Shareholders' vote at least once every three years and, accordingly, an Ordinary Resolution for its approval will be proposed at the forthcoming AGM.

Approval

The Remuneration Policy Report was approved by the Board of Directors and signed on its behalf by:

Gordon Brough
Director

3 March 2014

Statement of Corporate Governance

The Company is committed to, and is accountable to the Company's Shareholders for, a high standard of corporate governance. The Board has put in place a framework for corporate governance that it believes is appropriate for a venture capital trust and which enables it to comply with the UK Code of Corporate Governance (the Code), published in May 2010, revised in September 2012 and which was first in effect for the Company's year ended 30 November 2013. The Code is available from the website of the Financial Reporting Council at www.frc.org.uk.

The Company has continued its membership of the Association of Investment Companies (the AIC). The AIC has published its own code on Corporate Governance (the AIC Code) and the AIC Corporate Governance Guide for Investment Companies (the AIC Guide), both revised in February 2013 and which provide a comprehensive guide to best practice in certain areas of governance where the specific characteristics of investment trusts or venture capital trusts suggest alternative approaches to those set out in the Code. Both the AIC Code and AIC Guide are available at www.theaic.co.uk.

This Statement of Corporate Governance forms part of the Directors' Report.

Application of the Main Principles of the Corporate Governance Code and the AIC Code

This statement describes how the main principles identified in the Code and the AIC Code (the Codes) have been applied by the Company throughout the year as is required by the Listing Rules of the UK Listing Authority. In instances where the Code and AIC Code differ, an explanation will be given as to which governance code has been applied, and the reason for that decision.

The Board is of the opinion that the Company has complied fully with the main principles identified in the Codes, except as set out below:

- provision A2.1 (dual role of the chairman and chief executive);
- provision A4.1 (senior independent director);
- provision B1.1 (tenure of directors); and
- provisions D2.1, 2.2 and 2.4 (the remuneration committee).

For the reasons set out in the AIC Guide, and as explained in the Code, the Board considers that these provisions are not relevant to the Company, being an externally managed investment company. The Company has, therefore, not reported further in respect of these provisions.

The Board

The Board currently consists of four Directors, all of whom are non-executive and considered to be independent of the investment manager (Maven Capital Partners UK LLP, Maven, or the Manager) and free of any relationship which could materially interfere with the exercise of their independent judgement. The biographies of the Directors appear in the Your Board section of this report and indicate their high level and range of investment, industrial, commercial and professional experience.

The Board sets the Company's values and objectives and ensures that its obligations to Shareholders are met. It has adopted a formal schedule of matters which are required to be brought to it for decision, thus ensuring that it maintains full and effective control over appropriate strategic, financial, operational and compliance issues. These matters include:

- the appointment and removal of the Manager and the terms and conditions of any management and administration agreements;
- the maintenance of clear investment objectives and risk management policies;
- the monitoring of the business activities of the Company;
- Companies Act requirements such as the approval of the Interim and Annual Financial Statements and the approval and recommendation of interim and final dividends;
- major changes relating to the Company's structure, including share buy-backs and share issues;

- Board appointments and related matters;
- terms of reference and membership of Board Committees; and
- Stock Exchange, UK Listing Authority and Financial Conduct Authority matters, such as approval of all circulars, listing particulars and releases concerning matters decided by the Board.

As required by the Companies Act 2006 and permitted by the Articles of Association, Directors notify the Company of any situation which might give rise to the potential for a conflict of interest, so that the Board may consider and, if appropriate, approve such situations. A register of potential conflicts of interest for Directors is reviewed regularly by the Board and the Directors notify the Company whenever there is a change in the nature of a registered conflict, or whenever a new conflict situation arises.

Following implementation of the Bribery Act 2010, the Board adopted appropriate procedures.

There is an agreed procedure for Directors to take independent professional advice, if necessary, at the Company's expense.

The Directors have access to the advice and services of the corporate Company Secretary through its appointed representatives, who are responsible to the Board for:

- ensuring that Board procedures are complied with;
- under the direction of the Chairman, ensuring good information flows within the Board and its Committees; and
- advising on corporate governance matters.

An induction meeting will be arranged by the Manager on the appointment of any new Director, covering details about the Company, the Manager, legal responsibilities and venture capital industry matters. Directors are provided, on a regular basis, with key information on the Company's policies, regulatory and statutory requirements and internal controls. Changes affecting Directors' responsibilities are advised to the Board as they arise.

Gordon Brough is Chairman of the Company and Gordon Humphries is Chairman of the Audit Committee. The Chairman is also Chairman of the Management Engagement, Nomination and Remuneration Committees as the other Directors consider that he has the skills and experience relevant to these roles. Following the retirement of Steven Mitchell on 10 October 2013, the Company no longer has a Senior Independent Non-Executive Director.

The Board meets at least four times each year and, between Meetings, maintains regular contact with the Manager. The primary focus of quarterly Board Meetings is a review of investment performance and related matters including asset allocation, peer group information and industry issues. During the year ended 30 November 2013, the Board held four full Board Meetings, and seven Committee Meetings. In addition, there were two Meetings each of the Audit, Nomination and Remuneration Committees and one Meeting of the Management Engagement Committee.

Directors have attended Board and Committee Meetings during the year ended 30 November 2013[1] as follows:

	Board	Board Committee	Audit Committee	Management Engagement Committee	Nomination Committee	Remuneration Committee
Gordon Brough	4 (4)	6 (7)	2 (2)	- (1)	1 (2)	1 (2)
Gordon Humphries	4 (4)	7 (7)	2 (2)	1 (1)	2 (2)	2 (2)
Allister Langlands (appointed on 1 June 2013)	2 (2)	2 (3)	1 (1)	1 (1)	1 (1)	1 (1)
Jamie Matheson (retired on 16 April 2013)	1 (2)	2 (4)	1 (1)	- (-)	1 (1)	1 (1)
Steven Mitchell (retired on 10 October 2013)	4 (4)	6 (6)	2 (2)	1 (1)	2 (2)	2 (2)
Charles Young (appointed on 1 June 2013)	2 (2)	3 (3)	1 (1)	1 (1)	1 (1)	1 (1)

[1]The number of meetings which the Directors were eligible to attend is in brackets.

To enable the Board to function effectively and allow Directors to discharge their responsibilities, full and timely access is given to all relevant information. In the case of Board Meetings, this consists of a comprehensive set of papers, including the Manager's review and discussion documents regarding specific matters. The Directors make further enquiries when necessary.

The Board and its Committees have undertaken a process for their annual performance evaluation, using questionnaires and discussion to ensure that Directors have devoted a sufficient time and contribute adequately to the work of the Board and its Committees. The Chairman is subject to evaluation by his fellow Directors.

Directors' Terms of Appointment

The Company's Articles of Association require all Directors to retire by rotation at least every three years and that any Director who has served on the Board for more than nine years will offer himself for re-election annually. However, the Board has agreed that all Directors will retire annually and, if appropriate, seek re-election.

Policy on Tenure

The Board subscribes to the view expressed in the AIC Code that long-serving Directors should not be prevented from forming part of an independent majority. It does not consider that a Director's tenure necessarily reduces his ability to act independently and, following formal performance evaluations, believes that each Director is independent in character and judgement and that there are no relationships or circumstances which are likely to affect the judgement of any Director.

The Board's policy on tenure is that continuity and experience are considered to add significantly to the strength of the Board and, as such, no limit on the overall length of service of any of the Company's Directors, including the Chairman, has been imposed.

Committees

Each of the Committees has been established with written terms of reference and comprises the full Board, the members of which are all independent and free from any relationship that would interfere with impartial judgement in carrying out their responsibilities. The terms of reference of each of the Committees, which are available on request from the Registered Office of the Company, are reviewed and re-assessed for their adequacy at each Meeting.

Audit Committee

The Audit Committee is chaired by Gordon Humphries and comprises all of the independent Directors. The Board is satisfied that at least one member of the Committee has recent and relevant financial experience.

The principal responsibilities of the Committee include:

- the review of the effectiveness of the internal control environment of the Company, including the receipt of reports from the Manager and the Auditors on a regular basis;
- the review of the custody arrangements in place to confirm ownership of investments;
- the review of quarterly reports ensuring compliance with all VCT regulations;
- the integrity of the Interim and Annual Reports and Financial Statements and reviewing any significant financial reporting judgements contained therein, including the valuation of investments and the recognition of income;
- the review of the terms of appointment of the Auditor, together with their remuneration, including any non-audit services provided by the Auditor;
- the review of the scope and results of the audit and the independence and objectivity of the Auditor;
- the review of the Auditor's Board Report and any required response;
- meetings with representatives of the Manager;
- providing advice on whether the Annual Report and Financial Statements, taken as a whole, is fair, balanced and understandable and provides the information necessary for Shareholders to assess the Company's performance and strategy; and
- making appropriate recommendations to the Board.

In terms of the assessment of the key risks facing the Company, it is recognised that the investment portfolio forms a significant element of its assets and, therefore, the primary risk that requires the particular attention of the Committee is that investments are not recognised and measured in line with the Company's stated accounting policy on the valuation of investments as set out in Note 1 to the Financial Statements on page 59. In accordance with that policy, unlisted investments are valued by the Manager and are subject to scrutiny and approval by the Directors. Investments listed on a recognised stock exchange are valued at their bid market price.

The Valuation of the Company's Quoted and Unquoted investments

The Audit Committee has considered the assumptions and judgements in relation to the valuation of each quoted and unquoted investment and was satisfied that they were appropriate.

Investment	% of total assets by value	Valuation basis
AIM/ISDX quoted	54.9	Bid price[1]
Listed	8.0	Bid price[1]
Legacy unquoted	2.9	Directors' valuation[2]
Maven unquoted	26.3	Directors' valuation[2]
Total investment	**92.1**	

[1] London Stock Exchange closing market quote.

[2] Directors' valuation represents an independent third party valuation or either of: (i) an earnings multiple basis; (ii) cost; or (iii) a provision against cost where there may be a diminution in value due to a company's underperformance. Where an earnings multiple or cost less impairment is not appropriate, or other overriding factors apply, a discounted cash flow or net asset value basis may be applied.

The Committee recommended the investment valuations, representing 92.1% of total assets as at 30 November 2013, to the main Board for approval.

Revenue Recognition

The revenue generated from dividend income and loan stock interest has been considered by the Committee on a quarterly basis and the Directors are satisfied that the levels of income recognised are in line with revenue estimates.

Other Risks

The maintenance of VCT status is another key risk that the Company has to address. Compliance with the VCT regulations is monitored continually by the Manager and reviewed by the Directors on a quarterly basis. In addition, as the Company has contracted with external third parties for specific services, another key risk relates to the performance of those service providers.

The Committee met twice during the year under review, on 22 January and 16 July 2013, and at each Meeting considered the key risks detailed above and the corresponding internal control and risk reports provided by the Manager, which included the Company's risk management framework (the Framework). No significant weaknesses in the control environment were identified and it was also noted that there had not been any adverse comment from the Auditor and that the Auditor had not identified any significant issues in its audit report. The Committee, therefore, concluded that there were no significant issues which required to be reported to the Board.

At its meeting in January 2013, the Committee also reviewed, for recommendation to the Board, the Audit Report from the independent Auditor and the draft Annual Report and Financial Statements for the year ended 30 November 2012, along with the amount of the final dividend for the year then ended.

At its meeting in July 2013, the Committee reviewed the Interim Report and Financial Statements for the six months ended 31 May 2013 and also considered the performance of KPMG Audit Plc as Auditor, and its independence and tenure. The Committee concluded that it was satisfied with the performance of KPMG Audit Plc and recommended its continued appointment, with there being no requirement to put the provision of audit services out to tender at that time. The Committee agreed that this matter would be reviewed in 2014. As highlighted in the Directors' Report on page 37, it is intended that audit responsibilities for the year ended 30 November 2014 will transfer to KPMG LLP, the parent company of KPMG Audit Plc.

Subsequent to 30 November 2013, the Committee reviewed the Framework in light of AIFMD and the related changes to the relationship between the Company and its Investment Manager. In addition, the Committee reviewed the new requirements for the Annual Report in relation to narrative reporting, enhanced audit reporting and the 2012 Corporate Governance Code. The Committee also considered the draft Annual Report and Financial Statements for the year ended 30 November 2013 and provided advice to the Board that it considered that the Annual Report and Financial Statements, taken as a whole, were presented in a fair, balanced and understandable manner and provided the information necessary for Shareholders to assess the Company's performance and strategy.

As part of its annual review of audit services, the Committee considers the performance, cost effectiveness and general relationship with the external auditor. In addition, the Committee reviews the independence and objectivity of the external auditor. The Company first appointed KPMG Audit Plc as Auditor for the period from 3 October 2000 to 30 November 2001. The Independent Auditor's Report is on pages 52 and 53 and it should be noted that KPMG Audit Plc rotates the Senior Statutory Auditor responsible for the audit every five years. The Senior Statutory Auditor at KPMG Audit Plc was last changed following the conclusion of the audit for the year ended 30 November 2011. Details of the amounts paid to the Auditor during the year for audit and other services are set out in Note 4 to the Financial Statements.

The Company has in place a policy governing and controlling the provision of non-audit services by the external Auditor, so as to safeguard its independence and objectivity. Shareholders are asked to approve the re-appointment, and the Directors' responsibility for the remuneration, of the Auditor at each Annual General Meeting. Any non-audit work, other than interim reviews, requires the specific approval of the Audit Committee in each case. Non-audit work, where independence may be compromised or conflicts arise, is prohibited. There are no contractual obligations which restrict the Committee's choice of Auditor. The Board has concluded that KPMG LLP is independent of the Company and that a Resolution for the appointment of KPMG LLP as independent Auditor should be put to the 2014 AGM.

Management Engagement Committee

The Management Engagement Committee, which comprises all of the independent Directors and is chaired by Gordon Brough, is responsible for the annual review of the management contract with the Manager, details of which are shown in the Directors' Report. One Meeting was held during the year ended 30 November 2013, at which the Committee recommended the continued appointment of Maven Capital Partners UK LLP as Manager of the Company.

Nomination Committee

The Nomination Committee, which comprises all of the independent Directors and is chaired by Gordon Brough, held two Meetings during the year ended 30 November 2013 and members of the Committee held interviews with candidates for the position of Director. The Committee makes recommendations to the Board on the following matters:

- the evaluation of the performance of the Board and its Committees;
- reviewing the composition (including the skills, knowledge, experience and diversity, including gender diversity) of the Board;
- succession planning;
- the identification and nomination of candidates to fill Board vacancies, as and when they arise, for the approval of the Board;
- the re-appointment of any non-executive Director at the conclusion of their specified term of office;
- the re-election by Shareholders of any Director under the retirement by rotation provisions in the Company's Articles of Association;
- the continuation in office of any Director at any time; and

- the appointment of any Director to another office, such as Chairman of the Audit Committee, other than to the position of Chairman.

At a meeting held in February 2013, and following the use of an independent search consultant, the Committee recommended the appointments to the Board of Allister Langlands and Charles Young. At its Meeting in October 2013, the Nomination Committee recommended the re-election of Gordon Humphries, Allister Langlands and Charles Young and, accordingly, Resolutions 5 to 7 will be put to the 2014 AGM.

The performance of the Board, Committees and individual Directors was evaluated through an assessment process, led by the Chairman and the performance of the Chairman was evaluated by the other Directors. While the Company does not have a formal policy on diversity, Board diversity forms part of the responsibilities of the Committee.

Remuneration Committee and Directors' Remuneration

Where a venture capital trust has only non-executive directors, the Code principles relating to directors' remuneration do not apply. However, the Company does have a Remuneration Committee, comprising the full Board and which is chaired by Gordon Brough. The Committee held two Meetings during the year ended 30 November 2013 to review the policy for, and the level of, Directors' Remuneration.

The level of remuneration for the Directors has been set in order to attract and retain individuals of a calibre appropriate to the future development of the Company. Details of the remuneration of each Director and of the Company's policy on Directors' remuneration are provided respectively in the Directors' Remuneration Report and the Remuneration Policy Report.

Internal Control and Risk Management

The Board of Directors of Maven Income and Growth VCT 5 PLC has overall responsibility for the Company's system of internal control and for reviewing its effectiveness, and has considered the requirement for an internal audit function as recommended by Code provision C3.6. However, as the Directors have delegated the investment management, company secretarial and administrative functions of the Company to the Manager, the Board considers that it is appropriate for the Company's internal controls to be monitored by the Manager, rather than by the Company itself. Following the appointment of Maven Capital Partners UK LLP as the Manager of the Company, the Directors have confirmed that there is an ongoing process for identifying, evaluating and managing the significant risks faced by the Company, which has been in place up to the date of approval of the Annual Report and Financial Statements. This process is reviewed regularly by the Board and accords with internal control guidance issued by the Financial Reporting Council.

The Board has reviewed the effectiveness of the system of internal control and, in particular, it has reviewed the process for identifying and evaluating the significant risks affecting the Company and the policies and procedures by which these risks are managed. The Directors have delegated the management of the Company's assets to the Manager and this embraces implementation of the system of internal control, including financial, operational and compliance controls and risk management. Internal control systems are monitored and supported by the compliance function of the Manager, which undertakes periodic examination of business processes, including compliance with the terms of the Management and Administration Deed, and ensures that recommendations to improve controls are implemented.

Risks are identified through the Framework by each function within the Manager's activities. Risk is considered in the context of the guidance issued by the Financial Reporting Council and includes financial, regulatory, market, operational and reputational risk. This helps the Framework identify those functions most appropriate for review. Any errors or weaknesses identified are reported to the Company and timetables are agreed for implementing improvements to systems. The implementation of any remedial action required is monitored and feedback provided to the Board.

The key components designed to provide effective internal control for the year under review and up to the date of this report are:

- the Manager prepares forecasts and management accounts which allow the Board to assess the Company's activities and review its investment performance;
- the Board and Manager have agreed clearly defined investment criteria, specified levels of authority and exposure limits. Reports on these issues, including performance statistics and investment valuations, are submitted regularly to the Board;
- the Manager's evaluation procedure and financial analysis of the companies concerned include detailed appraisal and due diligence;
- the compliance team of the Manager continually reviews the Manager's operations;
- written agreements are in place which specifically define the roles and responsibilities of the Manager and other third party service providers;
- clearly documented contractual arrangements exist in respect of any activities that have been delegated to external professional organisations;
- the Board carries out a six-monthly assessment of internal controls by considering reports from the Manager including its internal control and compliance functions, and taking account of events since the relevant period end; and
- the compliance function of the Manager reports annually to the Audit Committee and has direct access to the Directors at any time.

The internal control systems are intended to meet the Company's particular needs and the risks to which it is exposed. Accordingly, these systems are designed to manage, rather than eliminate, the risk of failure to achieve business goals and, by their nature, can provide reasonable, but not absolute, assurance against material misstatement or loss.

External Agencies

The Board has contracted to external agencies, including the Manager, certain services: the management of the investment portfolio, the custodial services (which include the safeguarding of assets), the registration services and the day to day accounting and company secretarial requirements. Each of these contracts was entered into after full and proper consideration by the Board of the quality and cost of services offered. The Board receives and considers reports from the Manager and other external agencies on a regular basis. In addition, ad hoc reports and information are supplied to the Board as requested.

Corporate Governance, Stewardship and Proxy Voting

The Financial Reporting Council published the UK Stewardship Code (the Stewardship Code) for institutional shareholders on 2 July 2010 and this was revised in September 2012. The purpose of the Stewardship Code is to enhance the quality of engagement between institutional investors and companies to help improve long-term returns to shareholders and assist institutional investors in the efficient exercise of their governance responsibilities.

The Board is aware of its duty to act in the interests of the Company and the Directors believe that the exercise of voting rights lies at the heart of regulation and the promotion of good corporate governance. The Directors, through the Manager, would wish to encourage companies in which investments are made to adhere to best practice in the area of corporate governance. The Manager believes that, where practicable, this can best be achieved by entering into a dialogue with investee company management teams to encourage them, where necessary, to improve their governance policies. Therefore, the Board has delegated responsibility for monitoring the activities of portfolio companies to the Manager and has given it discretionary powers to vote in respect of the holdings in the Company's investment portfolio.

Socially Responsible Investment Policy

The Directors and the Manager are aware of their duty to act in the interests of the Company and acknowledge that there are risks associated with investment in companies which fail to conduct business in a socially responsible manner. Therefore, the Manager takes account of the social environment and ethical factors that may affect the performance or value of the Company's investments. Maven believes that a company run in the long-term interests of its shareholders should manage its relationships with its employees, suppliers and customers and behave responsibly towards the environment and society as a whole.

Communication with Shareholders

The Company places a great deal of importance on communication with its Shareholders. The Annual General Meeting is an event that all Shareholders are welcome to attend and participate in. The Notice of Annual General Meeting sets out the business of the Annual General Meeting and the Resolutions are explained more fully in the Explanatory Notes to the Notice of Annual General Meeting as well as in the Directors' Report, the Directors' Remuneration Report and the Remuneration Policy Report. Separate Resolutions are proposed for each substantive issue and Shareholders have the opportunity to put questions to the Board and to the Manager. The results of proxy voting are relayed to Shareholders after each Resolution has been voted on by a show of hands. Nominated persons, often the beneficial owners of shares held for them by nominee companies, may attend Shareholder Meetings and are invited to contact the registered Shareholder, normally a nominee company, in the first instance in order to be nominated to attend the Meeting and to vote in respect of the shares held for them. It is in the nature of a venture capital trust that it generally has few major shareholders.

As recommended under the Code, the Annual Report is normally posted to Shareholders at least twenty business days before the Annual General Meeting. Annual and Interim Reports and Financial Statements are distributed to Shareholders and other parties who have an interest in the Company's performance. Shareholders and potential investors may obtain up-to-date information on the Company through the Manager and the Secretary, and the Company responds to letters from Shareholders on a wide range of issues. In order to ensure that the Directors develop an understanding of the views of Shareholders, correspondence between Shareholders and the Manager or the Chairman is copied to the Board. The Company's web pages are hosted on the Manager's website, and can be visited at www.mavencp.com/migvct5 from where Annual and Interim Reports, Stock Exchange Announcements and other information can be viewed, printed or downloaded. Access to further information about the Manager can be gained from www.mavencp.com

Accountability and Audit

The Statement of Directors' Responsibilities in respect of the Financial Statements is on page 51 and the Statement of Going Concern is included in the Directors' Report on page 34. The Independent Auditor's Report is on pages 52 and 53.

By order of the Board
Maven Capital Partners UK LLP
Secretary

3 March 2014

Statement of Directors' Responsibilities

The Directors are responsible for preparing the Annual Report, Directors' Remuneration Report and the Financial Statements in accordance with applicable law and regulations.

Company law requires the Directors to prepare Financial Statements for each financial year. Under that law, the Directors have elected to prepare the Financial Statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). The Financial Statements are required by law to give a true and fair view of the state of affairs of the Company and of the net return of the Company for that period.

In preparing these Financial Statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the Financial Statements; and
- prepare the Financial Statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Directors are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the Financial Statements comply with the Companies Act. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Directors are also responsible for preparing a Strategic Report, Directors' Report, Directors' Remuneration Report and Corporate Governance Statement that comply with applicable law and regulations.

The Directors are responsible for the maintenance and integrity of the corporate and financial information included on the Company's webpages, which are hosted on the Manager's website. Legislation in the United Kingdom governing the preparation and dissemination of Financial Statements may differ from legislation in other jurisdictions.

The Directors are also responsible for ensuring that the Annual Report and Financial Statements, taken as a whole, are fair, balanced and understandable and provide the information necessary to assess the Company's performance, business model and strategy.

Responsibility Statement of the Directors in respect of the Annual Report and Financial Statements

The Directors believe that, to the best of their knowledge:

- the Financial Statements have been prepared in accordance with the applicable accounting standards and give a true and fair view of the assets, liabilities, financial position and profit or loss of the Company as at 30 November 2013 and for the year to that date;
- the Directors' Report includes a fair review of the development and performance of the Company, together with a description of the principal risks and uncertainties that it faces; and
- the Annual Report and Financial Statements taken as a whole are fair, balanced and understandable and provide the information necessary to assess the Company's performance, business model and strategy.

By order of the Board
Maven Capital Partners UK LLP
Secretary
3 March 2014

Independent Auditor's Report to the Members of Maven Income and Growth VCT 5 PLC Only

Opinions and Conclusions Arising from Our Audit

Our Opinion on the Financial Statements is Unmodified

We have audited the Financial Statements of Maven Income and Growth VCT 5 PLC for the year ended 30 November 2013 set out on pages 55 to 69. In our opinion the Financial Statements:

- give a true and fair view of the state of the Company's affairs as at 30 November 2013 and of its profit for the year then ended;
- have been properly prepared in accordance with UK Accounting Standards; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Our Assessment of Risks of Material Misstatement

In arriving at our audit opinion above on the Financial Statements, the risks of material misstatement that had the greatest effect on our audit were as follows:

- **Valuation of Unlisted Investments:** 29.2% of the Company's net assets (by value) is held in investments where no quoted market price is available. As detailed in the summary of accounting policies in Note 1(e) and 1(f), unquoted investments are measured at fair value, which is established in accordance with the International Private Equity and Venture Capital Valuation Guidelines by using measurements of value such as price of recent orderly transactions, earnings multiples and net assets. There is a significant risk over the valuation of these investments and this is one of the key judgemental areas that our audit focused on. Our procedures included:
    - enquiry of the Manager to document and assess the design and implementation of the investment valuation processes and controls in place;
    - assessment of investment realisations in the period, comparing actual sales proceeds to prior year end valuations to understand the reasons for significant variances and consideration of whether they are indicative of bias or error in the Company's approach to valuations;
    - challenging the investment manager on key judgements affecting investee company valuations in the context of observed industry best practice and the provisions of the International Private Equity and Venture Capital Valuation Guidelines. In particular, we focused on the appropriateness of the valuation basis selected as well as the underlying assumptions, such as discount factors, and the choice of benchmark for earnings multiples. We compared key underlying financial data inputs to external sources and investee company audited accounts and management information as applicable. We challenged the assumptions around sustainability of earnings based on the plans of the investee companies and whether these are achievable, and we obtained an understanding of existing and prospective investee company cash flows to understand whether borrowings can be serviced or refinancing may be required. Where a recent transaction is used to value any holding, we obtained an understanding of the circumstances surrounding those transactions and whether they were considered to be on an arm's length basis and suitable as an input into a valuation. Our work included consideration of events which occurred subsequent to the year end up until the date of this audit report;
    - attending the year end Audit Committee Meeting where we assessed the effectiveness of the Audit Committee's challenge and approval of unlisted investment valuations; and
    - consideration of the appropriateness, in accordance with relevant accounting standards, of the disclosures in Note 17 in respect of unlisted investments and the effect of changing one or more inputs to reasonably possible alternative valuation assumptions.

- **Valuation of Listed Investments:** The Company's portfolio of listed investments makes up 62.9% of the net assets (by value) of the Company and is considered to be a key driver of operations and performance results. We do not consider there is a high risk of significant misstatement or a requirement for a significant level of judgement regarding listed investments as they are comprised of liquid, quoted instruments. However, due to their materiality in the context of the Financial Statements as a whole, they are considered to be one of the areas which had a significant effect on our overall audit strategy and allocation of resources in planning and completing our audit. Our procedures over the existence, completeness and valuation of the Company's portfolio of listed investments included, but were not limited to:
    - agreeing the valuation of 100% of portfolio investments to externally quoted prices; and
    - agreeing 100% of portfolio investment holdings to independently received third party confirmations.

Our Application of Materiality and an Overview of the Scope of Our Audit

The materiality for the Financial Statements as a whole was set at £461,000. This has been determined with reference to a benchmark of net assets (of which it represents 2.0%). Total assets, which is primarily composed of the Company's investment portfolio, is considered the key driver of the Company's capital and revenue performance and, as such, we believe that it is one of the principal considerations for members of the Company in assessing its financial performance.

We agreed with the Audit Committee to report to it all corrected and uncorrected misstatements we identified through our audit with a value in excess of £23,000, in addition to other audit misstatements below that threshold that we believe warranted reporting on qualitative grounds.

Our audit of the Company was undertaken to the materiality level specified above and was all performed at the Manager, Maven Capital Partners LLP's, head office in Glasgow.

Our Opinion on Other Matters Prescribed by The Companies Act 2006 is Unmodified

In our opinion:

- the part of the Directors' Remuneration Report to be audited has been properly prepared in accordance with the Companies Act 2006; and
- the information given in the Strategic Report and the Directors' Report for the financial year for which the Financial Statements are prepared is consistent with the Financial Statements.

We Have Nothing to Report in Respect of the Matters on Which We Are Required to Report By Exception

Under ISAs (UK and Ireland) we are required to report to you if, based on the knowledge we acquired during our audit, we have identified other information in the Annual Report that contains a material inconsistency with either that knowledge or the Financial Statements, a material misstatement of fact, or that is otherwise misleading.

In particular, we are required to report to you if:

- we have identified material inconsistencies between the knowledge we acquired during our audit and the Directors' statement that they consider that the Annual Report and Financial Statements taken as a whole is fair, balanced and understandable and provides the information necessary for Shareholders to assess the Company's performance, business model and strategy; or
- the section of the Statement of Corporate Governance describing the work of the Audit Committee does not appropriately address matters communicated by us to the Audit Committee.

Under the Companies Act 2006 we are required to report to you if, in our opinion:

- adequate accounting records have not been kept by the Company, or returns adequate for our audit have not been received from branches not visited by us; or
- the Financial Statements and the part of the Directors' Remuneration Report to be audited are not in agreement with the accounting records and returns; or
- certain disclosures of Directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Under the Listing Rules we are required to review:

- the Directors' statement, set out on page 34, in relation to going concern; and
- the part of the Corporate Governance Statement on pages 45 to 50 relating to the Company's compliance with the nine provisions of the 2010 UK Corporate Governance Code specified for our review.

We have nothing to report in respect of the above responsibilities.

Scope of Report and Responsibilities

As explained more fully in the Directors' Responsibilities Statement set out on page 51, the Directors are responsible for the preparation of the Financial Statements and for being satisfied that they give a true and fair view. A description of the scope of an audit of Financial Statements is provided on the Financial Reporting Council's website at www.frc.org.uk/auditscopeukprivate.

This report is made solely to the Company's members as a body and is subject to important explanations and disclaimers regarding our responsibilities, published on our website at www.kpmg.com/uk/auditscopeukco2013a, which are incorporated into this report as if set out in full and should be read to provide an understanding of the purpose of this report, the work we have undertaken and the basis of our opinions.

Philip Merchant (Senior Statutory Auditor)
for and on behalf of KPMG Audit Plc, Statutory Auditor
Chartered Accountants, 191 West George Street,
Glasgow G2 2LJ

3 March 2013

Financial Statements

Income Statement

For the Year Ended 30 November 2013

	Notes	Year ended 30 November 2013 Revenue £'000	Capital £'000	Total £'000	Year ended 30 November 2012 Revenue £'000	Capital £'000	Total £'000
Gains on investments	8	-	4,548	4,548	-	1,945	1,945
Income from investments and deposit interest	2	382	-	382	303	-	303
Investment management fees	3	(144)	(433)	(577)	(10)	(32)	(42)
Other expenses	4	(293)	-	(293)	(290)	-	(290)
Net return on ordinary activities before taxation		**(55)**	**4,115**	**4,060**	**3**	**1,913**	**1,916**
Tax on ordinary activities	5	-	-	-	-	-	-
Return attributable to Equity Shareholders		**(55)**	**4,115**	**4,060**	**3**	**1,913**	**1,916**
Earnings per share (pence)		**(0.09)**	**6.86**	**6.77**	-	**3.23**	**3.23**

A Statement of Total Recognised Gains and Losses has not been prepared, as all gains and losses are recognised in the Income Statement.

All items in the above statement are derived from continuing operations. The Company has only one class of business and derives its income from investments made in shares, securities and bank deposits.

The total column of this statement is the Profit and Loss Account of the Company.

Reconciliation of Movements in Shareholders' Funds

For the Year Ended 30 November 2013

	Notes	Year ended 30 November 2013 £'000	Year ended 30 November 2012 £'000
Opening Shareholders' funds		18,729	17,925
Net return for year		4,060	1,916
Net proceeds of share issue		963	2,088
Repurchase and cancellation of shares		(87)	(2,311)
Dividends paid - revenue	6	-	-
Dividends paid - capital	6	(1,096)	(889)
Closing Shareholders' funds		**22,569**	**18,729**

The accompanying Notes are an integral part of the Financial Statements.

Balance Sheet

As at 30 November 2013

	Notes	30 November 2013 £'000	30 November 2012 £'000
Fixed assets			
Investments at fair value through profit or loss	8	20,784	16,794
Current assets			
Debtors	10	221	33
Cash and overnight deposits		1,938	2,047
		2,159	**2,080**
Creditors:			
Amounts falling due within one year	11	(374)	(145)
Net current assets		**1,785**	**1,935**
Net assets		**22,569**	**18,729**
Capital and reserves			
Called up share capital	12	6,086	5,838
Share premium account	13	3,527	2,847
Capital reserve - realised	13	(19,700)	(20,402)
Capital reserve - unrealised	13	(7,990)	(10,307)
Special distributable reserve	13	38,684	38,771
Capital redemption reserve	13	3,416	3,381
Revenue reserve	13	(1,454)	(1,399)
Net assets attributable to Ordinary Shareholders		**22,569**	**18,729**
Net asset value per Ordinary Share (pence)	14	**37.09**	**32.08**

The Financial Statements of Maven Income and Growth VCT 5 PLC, registered number 4084875, were approved and authorised for issue by the Board of Directors on 3 March 2014 and were signed on its behalf by:

Gordon Brough

Director

The accompanying Notes are an integral part of the Financial Statements.

Cash Flow Statement

For the Year Ended 30 November 2013

	Notes	Year ended 30 November 2013 £'000	Year ended 30 November 2013 £'000	Year ended 30 November 2012 £'000	Year ended 30 November 2012 £'000
Operating activities					
Investment income received		336		327	
Deposit interest and other income received		-		(6)	
Investment management fees paid		(290)		-	
Secretarial fees paid		(89)		(86)	
Directors' expenses paid		(59)		(57)	
Other cash payments		(210)		(87)	
Net cash (outflow)/inflow from operating activities	15		**(312)**		**91**
Financial investment					
Purchase of investments		(10,400)		(3,344)	
Sale of investments		10,823		4,767	
Net cash inflow from financial investment			**423**		**1,423**
Equity dividends paid	6		**(1,096)**		**(889)**
Net cash (outflow)/inflow before financing			**(985)**		**625**
Financing					
Issue of Ordinary Shares		963		2,088	
Repurchase of Ordinary Shares		(87)		(2,311)	
Net cash inflow/(outflow) from financing			**876**		**(223)**
(Decrease)/increase in cash	16		**(109)**		**402**

The accompanying Notes are an integral part of the Financial Statements.

Notes to the Financial Statements

For the Year Ended 30 November 2013

1. Accounting Policies - UK Generally Accepted Accounting Practice

(a) Basis of Preparation

The Financial Statements have been prepared under the historical cost convention, modified to include the revaluation of investments, and in accordance with the Statement of Recommended Practice 'Financial Statements of Investment Trust Companies and Venture Capital Trusts' (the SORP) issued in January 2009. The disclosures on going concern in the Directors' Report form part of these Financial Statements.

(b) Income

Dividends receivable on equity shares and unit trusts are treated as revenue for the period on an ex-dividend basis. Where no ex-dividend date is available dividends receivable on or before the year end are treated as revenue for the period. Provision is made for any dividends not expected to be received. The fixed returns on debt securities and non-equity shares are recognised on a time apportionment basis so as to reflect the effective interest rate on the debt securities and shares. Provision is made for any fixed income not expected to be received. Interest receivable from cash and short term deposits and interest payable are accrued to the end of the year.

(c) Expenses

All expenses are accounted for on an accruals basis and charged to the income statement. Expenses are charged through the revenue account except as follows:

- expenses which are incidental to the acquisition and disposal of an investment are charged to capital; and
- expenses are charged to realised capital reserves where a connection with the maintenance or enhancement of the value of the investments can be demonstrated. In this respect, the investment management and performance fees have been allocated 25% to revenue and 75% to realised capital reserves to reflect the Company's investment policy and prospective income and capital growth.

(d) Taxation

Deferred taxation is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date, where transactions or events that result in an obligation to pay more tax in the future or right to pay less tax in the future have occurred at the balance sheet date. This is subject to deferred tax assets only being recognised if it is considered more likely than not that there will be suitable profits from which the future reversal of the underlying timing differences can be deducted. Timing differences are differences arising between the Company's taxable profits and its results as stated in the Financial Statements which are capable of reversal in one or more subsequent periods.

Deferred tax is measured on a non-discounted basis at the tax rates that are expected to apply in the periods in which timing differences are expected to reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

The tax effect of different items of income/gain and expenditure/loss is allocated between capital reserves and revenue account on the same basis as the particular item to which it relates using the Company's effective rate of tax for the period.

UK corporation tax is provided at amounts expected to be paid/recovered using the tax rates and laws that have been enacted or substantively enacted at the balance sheet date.

(e) Investments

In valuing unlisted investments the Directors follow the criteria set out below. These procedures comply with the revised International Private Equity and Venture Capital Valuation Guidelines (IPEVCV) for the valuation of private equity and venture capital investments. Investments are recognised at their trade date and are designated by the Directors as fair value through profit and loss. At subsequent reporting dates, investments are valued at fair value, which represents the Directors' view of the amount for which an asset could be exchanged between knowledgeable and willing parties in an arm's length transaction. This does not assume that the underlying business is saleable at the reporting date or that its current shareholders have an intention to sell their holding in the near future.

A financial asset or liability is generally derecognised when the contract that gives rise to it is settled, sold, cancelled or expires.

1. For investments completed within the 12 months prior to the reporting date, fair value is determined using the Price of Recent Investment Method, except that adjustments are made when there has been a material change in the trading circumstances of the company or a substantial movement in the relevant sector of the stock market.

2. Whenever practical, recent investments will be valued by reference to a material arm's length transaction or a quoted price.

3. Mature companies are valued by applying a multiple to their fully taxed prospective earnings to determine the enterprise value of the company.

   3.1 To obtain a valuation of the total ordinary share capital held by management and the institutional investors, the value of third party debt, institutional loan stock, debentures and preference share capital is deducted from the enterprise value. The effect of any performance related mechanisms is taken into account when determining the value of the ordinary share capital.

   3.2 Preference shares, debentures and loan stock are valued using the Price of Recent Investment Method. When a redemption premium has accrued, this will only be valued if there is a reasonable prospect of it being paid. Preference shares which carry a right to convert into ordinary share capital are valued at the higher of the Price of Recent Investment Method basis and the price/earnings basis.

4. Where there is evidence of impairment, a provision may be taken against the previous valuation of the investment.

5. In the absence of evidence of a deterioration, or strong defensible evidence of an increase in value, the fair value is determined to be that reported at the previous balance sheet date.

6. All unlisted investments are valued individually by the Manager's portfolio management team. The resultant valuations are subject to detailed scrutiny and approval by the Directors of the Company.

7. In accordance with normal market practice, investments listed on the Alternative Investment Market or a recognised stock exchange are valued at their bid market price.

(f) Fair Value Measurement

Fair value is defined as the price that the Company would receive upon selling an investment in a timely transaction to an independent buyer in the principal or the most advantageous market of the investment. A three-tier hierarchy has been established to maximise the use of observable market data and minimise the use of unobservable inputs and to establish classification of fair value measurements for disclosure purposes. Inputs refer broadly to the assumptions that market participants would use in pricing the asset or liability, including assumptions about risk, for example, the risk inherent in a particular valuation technique used to measure fair value including such a pricing model and/or the risk inherent in the inputs to the valuation technique. Inputs may be observable or unobservable.

Observable inputs are inputs that reflect the assumptions market participants would use in pricing the asset or liability developed based on market data obtained from sources independent of the reporting entity.

Unobservable inputs are inputs that reflect the reporting entity's own assumptions about the assumptions market participants would use in pricing the asset or liability developed based on best information available in the circumstances.

The three-tier hierarchy of inputs is summarised in the three broad levels listed below.

- Level 1 - quoted prices in active markets for identical investments;
- Level 2 - other significant observable inputs (including quoted prices for similar investments, interest rates, prepayment speeds, credit risk etc); and
- Level 3 - significant unobservable inputs (including the Company's own assumptions in determining the fair value of investments).

(g) Gains and Losses on Investments

When the Company sells or revalues its investments during the year, any gains or losses arising are credited/charged to the Income Statement.

2. Income

	Year ended 30 November 2013 £'000	Year ended 30 November 2012 £'000
Income from investments:		
UK listed investment income	163	162
Income from other unlisted investments	219	140
	382	**302**
Other income:		
Bank interest	-	1
Total income	**382**	**303**

3. Investment Management Fees

	Year ended 30 November 2013			Year ended 30 November 2012		
	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000
Investment management fees	62	186	248	-	-	-
Performance based investment management fees	82	247	329	10	32	42
	144	**433**	**577**	**10**	**32**	**42**

Details of the fee basis are contained in the Directors' Report on pages 36 and 37.

4. Other Expenses

	Year ended 30 November 2013			Year ended 30 November 2012		
	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000
Secretarial fees	89	-	89	86	-	86
Directors' remuneration	59	-	59	57	-	57
Fees to Auditor - audit services	20	-	20	20	-	20
Fees - tax services	8	-	8	9	-	9
Miscellaneous expenses	117	-	117	118	-	118
	293	-	**293**	**290**	**-**	**290**

5. Tax on Ordinary Activities

	Year ended 30 November 2013			Year ended 30 November 2012		
	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000
Corporation tax	-	-	-	-	-	-

The tax assessed for the period is lower than the standard rate of corporation tax (23%). The differences are explained below:

	Year ended 30 November 2013			Year ended 30 November 2012		
	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000
Return on ordinary activities before tax	(55)	4,115	4,060	3	1,913	1,916
Revenue return on ordinary activities multiplied by standard rate of corporation tax	(13)	947	934	1	459	460
Non taxable UK dividend income	(37)	-	(37)	(44)	-	(44)
Gains on investments	-	(1,047)	(1,047)	-	(467)	(467)
Increase in excess management expenses	50	100	150	43	8	51
	-	-	-	-	-	-

Losses with a tax value of £1,451,392 (2012: £1,358,099) are available to carry forward against future trading profits. These have not been recognised as a deferred tax asset as recoverability is not sufficiently certain.

6. Dividends

	Year ended 30 November 2013 £'000	Year ended 30 November 2012 £'000
Capital dividends		
Final dividend for year ended 30 November 2012 of 1.15p (2011: 1.0p) paid on 24 May 2013	700	593
Interim dividend for year ended 30 November 2013 of 0.65p (2012: 0.5p) paid on 30 August 2013	396	296
	1,096	**889**

A final capital dividend of 1.35p per share has been proposed for payment on 30 May 2014.

Revenue dividends

We set out below the total revenue dividends proposed in respect of the financial year, which is the basis on which the requirements of Section 274 of the Income Tax Act 2007 are considered.

	Year ended 30 November 2013 £'000	Year ended 30 November 2012 £'000
Revenue available for distribution by way of dividends for the year	**(55)**	**3**
Final revenue dividend proposed for the year ended 30 November 2013 of Nil (2012: Nil)	-	-

7. Returns per Ordinary Share

	Year ended 30 November 2013	Year ended 30 November 2012
The returns per share have been based on the following figures:		
Weighted average number of Ordinary Shares	59,978,188	59,231,614
Revenue return	(£55,000)	£3,000
Capital return	£4,115,000	£1,913,000
Total return	**£4,060,000**	**£1,916,000**

8. Investments

	Year ended 30 November 2013			
	Listed (quoted prices) £'000	AIM/ISDX (quoted prices) £'000	Unlisted (unobservable inputs) £'000	Total £'000
Valuation at 1 December 2012	801	13,062	2,931	16,794
Unrealised losses	-	8,865	1,442	10,307
Cost at 1 December 2012	801	21,927	4,373	27,101
Purchases[1]	6,496	-	3,904	10,400
Sales[1]	(5,501)	(5,040)	(417)	(10,958)
Realised gains	3	2,228	-	2,231
Cost at 30 November 2013	1,799	19,115	7,860	28,774
Unrealised gains/(losses)	1	(6,718)	(1,273)	(7,990)
Valuation at 30 November 2013	**1,800**	**12,397**	**6,587**	**20,784**

[1] Unlisted (unobservable inputs) includes a commitment of £300,000 in the form of a fully secured mezzanine loan to Maven Capital (Llandudno).

Note1(f) defines the three tier hierarchy of investments, and the significance of the information used to determine their fair value, that is required by Financial Reporting Standard 29 "Financial Instruments: Disclosures ". Listed and AIM/ISDX securities are categorised as Level 1 and unlisted investments as Level 3.

FRS 29 requires disclosure, by class of financial instrument, if the effect of changing one or more inputs to reasonably possible alternative assumptions would result in a significant change to the fair value measurement. The information used in determination of the fair value of Level 3 investments is chosen with reference to the specific underlying circumstances and position of each investee company. The Directors are of the view that there are no reasonably possible alternative assumptions that will have a significant effect on the valuation of the unlisted portfolio.

8. **Investments (continued)** **The portfolio held at market valuation**	**30 November 2013 £'000**	**30 November 2012 £'000**
AIM/ISDX quoted equities	12,397	13,062
Listed fixed income	1,800	801
	14,197	**13,863**
Unlisted at Directors' valuation:		
Unquoted unobservable equities	2,649	1,800
Unquoted unobservable fixed income	3,938	1,131
	6,587	**2,931**
Total	**20,784**	**16,794**
Realised gains based on historical basis	2,231	1,254
Unrealised movement	2,317	691
Gains on investments	**4,548**	**1,945**

During the year to 30 November 2013 the valuation of Space Student Living Limited was increased by £77,278 to £115,917.

9. Participating Interests

The principal activity of the Company is to select and hold a portfolio of investments in listed and unlisted securities. Although the Company will, in some cases, be represented on the board of the investee company, it will not take a controlling interest or become involved in the management. The size and structure of companies with unlisted securities may result in certain holdings in the portfolio representing a participating interest without there being any partnership, joint venture or management consortium agreement.

At 30 November 2013, the Company held no shares amounting to 20% or more of the equity capital of any of the unlisted or quoted undertakings. The Company does hold shares or units amounting to more than 3% or more of the nominal value of the allotted shares or units of any class in certain investee companies.

Details of equity percentages held are shown in the Investment Portfolio Summary on pages 30 to 32.

10. Debtors

	30 November 2013 £'000	30 November 2012 £'000
Prepayments and accrued income	86	33
Other debtors	135	-
	221	**33**

11. Creditors

	30 November 2013 £'000	30 November 2012 £'000
Accruals	374	92
Other creditors	-	53
	374	**145**

12. Share Capital

	30 November 2013		30 November 2012	
	Number	£'000	Number	£'000
At 30 November the authorised share capital comprised:				
Allotted, issued and fully paid				
Ordinary Shares of 10p each:				
Balance brought forward	58,379,108	5,838	59,277,137	5,928
Repurchased and cancelled during year	(349,000)	(35)	(7,151,699)	(715)
Issued during the year	2,825,317	283	6,253,670	625
	60,855,425	**6,086**	**58,379,108**	**5,838**

During the year ended 30 November 2013, 349,000 Ordinary Shares (2012: 690,000) were bought back in the market by the Company at a total cost of £87,000 (2012: £162,000) and cancelled; and the Company issued 2,825,317 shares (2012: nil) pursuant to an Offer for Subscription at a Subscription Price of 35.39p per share (2012: nil).

During the year ended 30 November 2012, pursuant to an enhanced share buy-back scheme, 6,461,699 Ordinary Shares were bought back by the Company at a total cost of £2,149,000 and cancelled; and the Company issued 6,253,670 Ordinary Shares at a subscription price of 34.2p per share. No enhanced share buy-back scheme was operated during the year ended 30 November 2013.

Subsequent to the year end, the Company issued a further 4,346,689 Ordinary Shares pursuant to an Offer for Subscription at a Subscription Price of 41.58p per share.

13. Reserves

	Share premium account £'000	Capital reserve realised £'000	Capital reserve unrealised £'000	Special distributable reserve £'000	Capital redemption reserve £'000	Revenue reserve £'000
At 1 December 2012	2,847	(20,402)	(10,307)	38,771	3,381	(1,399)
Gains on sales of investments	-	2,231	-	-	-	-
Net increase in value of investments	-	-	2,317	-	-	-
Investment management fees	-	(433)	-	-	-	-
Dividends paid	-	(1,096)	-	-	-	-
Repurchase and cancellation of shares	-	-	-	(87)	35	-
Share issue - 4 March 2013	123	-	-	-	-	-
Share issue - 5 April 2013	453	-	-	-	-	-
Share issue - 26 April 2013	106	-	-	-	-	-
Share issue - 2014	(2)	-	-	-	-	-
Net return on ordinary activities	-	-	-	-	-	(55)
At 30 November 2013	**3,527**	**(19,700)**	**(7,990)**	**38,684**	**3,416**	**(1,454)**

14. Net Asset Value per Ordinary Share

The net asset value per Ordinary Share and the net asset value attributable to the Ordinary Shares at the year end, calculated in accordance with the Articles of Association, were as follows:

	30 November 2013		30 November 2012	
	Net asset value per share p	Net asset value attributable £'000	Net asset value per share p	Net asset value attributable £'000
Ordinary Shares	**37.09**	**22,569**	**32.08**	**18,729**

The number of Ordinary Shares used in this calculation is set out in Note 12.

15. Reconciliation of Net Return Before Taxation to Net Cash (outflow)/inflow from Operating Activities

	Year ended 30 November 2013 £'000	Year ended 30 November 2012 £'000
Net return before taxation	4,060	1,916
Gains on investments	(4,548)	(1,945)
(Increase)/decrease in debtors and accrued income	(46)	1
Increase in prepayments	(7)	-
Increase in accruals and other creditors	229	102
Amortisation of fixed income investment book cost	-	17
Net cash (outflow)/inflow from operating activities	**(312)**	**91**

16. Analysis of Changes in Net Funds

	At 30 November 2012 £'000	Cash flows £'000	At 30 November 2013 £'000
Cash and overnight deposits	**2,047**	**(109)**	**1,938**

	At 30 November 2011 £'000	Cash flows £'000	At 30 November 2012 £'000
Cash and overnight deposits	**1,645**	**402**	**2,047**

17. Derivatives and Other Financial Instruments

The Company's financial instruments comprise equity and fixed interest investments, cash balances and debtors and creditors that arise directly from its operations, for example, in respect of sales and purchases awaiting settlement, and debtors for accrued income. The Company holds financial assets in accordance with its investment policy of investing mainly in a portfolio of VCT qualifying unquoted and AIM quoted securities. The Company may not enter into derivative transactions in the form of forward foreign currency contracts, futures and options without the written permission of the Directors. No derivative transactions were entered into during the period.

The main risks the Company faces from its financial instruments are: (i) market price risk, being the risk that the value of investment holdings will fluctuate as a result of changes in market prices caused by factors other than interest rate or currency movement; (ii) interest rate risk; (iii) liquidity risk; (iv) credit risk; and (v) price sensitivity risk. In line with the Company's investment objective, the portfolio comprises UK securities and, therefore, has no exposure to foreign currency risk.

The Manager's policies for managing these risks have been applied throughout the year. The numerical disclosures below exclude short term debtors and creditors which are included in the Balance Sheet at fair value.

(i) Market Price Risk

The Company's investment portfolio is exposed to market price fluctuations, which are monitored by the Manager in pursuance of the investment objective as set out on page 12. Adherence to investment guidelines and to investment and borrowing powers set out in the management agreement mitigates the risk of excessive exposure to any particular type of security or issuer. These powers and guidelines include the requirement to invest across a range of industrial and service sectors at varying stages of development, to closely monitor the progress of the investee companies and to appoint a non-executive director to the board of each company. Further information on the investment portfolio (including sector concentration and deal type analysis) is set out in the Analysis of Unlisted and AIM/ISDX Portfolio, Investment Manager's Review, Summary of Investment Changes, Investment Portfolio Summary and Largest Investments by Valuation.

(ii) Interest Rate Risk

The interest rate risk profile of financial assets at the balance sheet date was as follows:

Sterling:	30 November 2013 Fixed interest £'000	Floating rate £'000	Non interest bearing £'000
Listed fixed income	-	-	1,800
Unlisted and AIM/ISDX	3,938	-	15,046
Cash	-	1,938	-
	3,938	**1,938**	**16,846**

Sterling:	30 November 2012 Fixed interest £'000	Floating rate £'000	Non interest bearing £'000
Listed fixed income	-	-	801
Unlisted and AIM/ISDX	1,131	-	14,862
Cash	-	2,047	-
	1,131	**2,047**	**15,663**

The unlisted fixed interest assets have a weighted average life of 3.75 years (2012: 3.92 years) and weighted average interest rate of 7.7% (2012: 11.2%).

It is the Directors' opinion that the carrying amounts of these financial assets represent the maximum interest rate risk exposure at the balance sheet date.

Maturity Profile

The interest rate profile of the Company's financial assets at the balance sheet date was as follows:

At 30 November 2013	Within 1 year £'000	Within 1-2 years £'000	Within 2-3 years £'000	Within 3-4 years £'000	Within 4-5 years £'000	More than 5 years £'000	Total £'000
Fixed interest							
Listed	1,800	-	-	-	-	-	1,800
Unlisted	438	146	1,204	320	1,830	-	3,938
	2,238	**146**	**1,204**	**320**	**1,830**	**-**	**5,738**

At 30 November 2012	Within 1 year £'000	Within 1-2 years £'000	Within 2-3 years £'000	Within 3-4 years £'000	Within 4-5 years £'000	More than 5 years £'000	Total £'000
Fixed interest							
Listed	801	-	-	-	-	-	801
Unlisted	350	150	306	325	-	-	1,131
	1,151	**150**	**306**	**325**	**-**	**-**	**1,932**

All liabilities are due within one year and, as such, no maturity profile has been provided.

(iii) Liquidity Risk

Due to their nature, unlisted investments may not be readily realisable and therefore a portfolio of listed assets and cash is held to offset this liquidity risk. Note 8 details the three-tier hierarchy of inputs used as at 30 November 2013 in valuing the Company's investments carried at fair value.

Credit risk and interest rate risk are minimised by acquiring high quality government treasury stocks or other bonds which have a relatively short time to maturity.

The Company, generally, does not hold significant cash balances and any cash held is with reputable banks with high quality external credit ratings.

(iv) Credit Risk

This is the risk that a counterparty to a financial instrument will fail to discharge an obligation or commitment that it has entered into with the Company.

The Company's financial assets exposed to credit risk amounted to the following:

	30 November 2013 £'000	30 November 2012 £'000
Investments in fixed interest instruments	1,800	801
Investments in unlisted debt securities	3,938	1,131
Cash and cash equivalents	1,938	2,047
	7,676	**3,979**

All fixed interest assets which are traded on a recognised exchange and all the Company's cash balances are held by JPM Chase, the Company's custodian. Should the credit quality or the financial position of JPM Chase deteriorate significantly the Manager will move these assets to another financial institution.

The Manager evaluates credit risk on unlisted debt securities and financial commitments and guarantees prior to investment, and as part of the ongoing monitoring of investments. In doing this, it takes into account the extent and quality of any security held. Typically, unlisted debt securities have a fixed charge over the assets of the investee company in order to mitigate the gross credit risk. The Manager receives management accounts from investee companies, and members of the investment management team sit on the boards of investee companies; this enables the close identification, monitoring and management of investment specific credit risk.

There were no significant concentrations of credit risk to counterparties at 30 November 2013 or 30 November 2012.

(v) Price Risk Sensitivity

The following details the Company's sensitivity to a 10% increase or decrease in the market prices of AIM/ISDX quoted securities, with 10% being the Manager's assessment of a reasonable possible change in market prices.

At 30 November 2013, if market prices of AIM/ISDX quoted securities had been 10% higher or lower and with all other variables held constant, the increase or decrease in net assets attributable to Ordinary Shareholders for the year would have been £1,240,000 (2012: £1,306,000) due to the change on valuation of financial assets at fair value through profit or loss.

At 30 November 2013, 29.2% (2012: 15.7%) of net assets comprised investments in unquoted companies held at fair value. The valuation of unquoted investments reflects a number of factors, including the performance of the investee company itself and the wider market. Therefore, it is not considered meaningful to provide a sensitivity analysis on the net asset position and total return for the year due to the fact any such movements would be immaterial to users of the Financial Statements.

Annual General Meeting

Notice of Annual General Meeting

This document is important and requires your immediate attention. If you are in any doubt as to what action you should take, you are recommended to seek your own financial advice from your stockbroker or other independent adviser authorised under the Financial Services and Markets Act 2000. If you have sold or transferred all of your shares in Maven Income and Growth VCT 5 PLC, please forward this document, together with any accompanying documents, as soon as possible to the purchaser or the transferee or to the stockbroker, bank or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.

Notice is hereby given that the Annual General Meeting of Maven Income and Growth VCT 5 PLC (the Company; Registered in England and Wales with registered number 4084875) will be held at 10.00 am on Tuesday 22 April 2014 at Kintyre House, 205 West George Street, Glasgow G2 2LW, for the purposes of considering and, if thought fit, passing the following Resolutions:

Ordinary Resolutions

1. To receive the Directors' Report and audited financial statements for the year ended 30 November 2013.
2. To approve the Directors' Remuneration Report for the year ended 30 November 2013.
3. To approve the Directors' remuneration policy for the three-year period ending 30 November 2016.
4. To approve a final dividend of 1.35p per ordinary share of 10p each in the capital of the Company (Ordinary Shares) for payment on 30 May 2014 to Shareholders on the register at the close of business on 9 May 2014.
5. To re-elect Gordon Humphries as a Director.
6. To re-elect Allister Langlands as a Director.
7. To re-elect Charles Young as a Director.
8. To appoint KPMG LLP as Auditor.
9. To authorise the Directors to fix the remuneration of the Auditor.
10. That the Directors be and are hereby generally and unconditionally authorised under Section 551 of the Companies Act 2006 (the Act) to exercise all the powers of the Company to allot Shares, or grant rights to subscribe for or convert any security into Ordinary Shares, up to an aggregate nominal amount of £652,021 provided that this authority shall expire at the conclusion of the next annual general meeting of the Company or, if earlier, on the expiry of 15 months from the passing of this Resolution, and so that the Company may before such expiry, make an offer or agreement which would or might require relevant securities to be allotted after such expiry and the Directors may allot relevant securities in pursuance of such offer or agreements as if the authority conferred had not expired.

Special Resolutions

11. That, subject to the passing of Resolution 10, the Directors be and hereby are empowered, under Section 571 of the Act, to allot equity securities (as defined in Section 560 of the Act) under the authority conferred by Resolution 10 for cash as if Section 561(1) of the Act did not apply to the allotment, provided that this power shall be limited to allotment:

    a) of equity securities in connection with an offer of such securities by way of rights to holders of Ordinary Shares in proportion (as nearly as practicable) to their respective holdings of such Ordinary Shares but subject to such exclusions or other arrangements as the Directors may deem necessary or expedient in relation to fractional entitlements or any legal or practical problems under the laws of any territory, or the requirements of any regulatory body or stock exchange;

    b) (other than under paragraph (a) above) of equity securities up to an aggregate nominal amount not exceeding £652,021 (equivalent to 6,520,210 Ordinary Shares); and

    c) in each case where the proceeds may be used in whole or part to purchase existing Ordinary Shares and shall expire at the conclusion of the next annual general meeting of the Company or, if earlier, on the expiry of 15 months from the passing of this Resolution, save that the Company may, before such expiry, make an offer or agreement which would or might require equity securities to be allotted after such expiry and the Directors may allot equity securities in pursuance of such offer or agreement as if the power conferred hereby had not expired.

12. That, the Company be and hereby is generally and, subject as hereinafter appears, unconditionally authorised in accordance with Section 701 of the Act to make market purchases (within the meaning of Section 693(4) of the Act) of Ordinary Shares, provided always that:

    a) the maximum number of Ordinary Shares hereby authorised to be purchased is 9,773,796;

    b) the minimum price that may be paid for an Ordinary Share shall be 10p per share;

    c) the maximum price exclusive of expenses, that may be paid for an Ordinary Share shall be not more than an amount equal to the higher of:

        (i) an amount equal to 105% of the average of the closing middle market price for the Ordinary Shares as derived from the London Stock Exchange's Daily Official List for the five business days immediately preceding the date on which the Ordinary Shares are purchased; and the price stipulated by Article 5(1) of Commission Regulation (EC) No. 273/2003 (the Buy-back and Stabilisation Regulation); and

        (ii) unless previously renewed, varied or revoked, the authority hereby conferred shall expire at the conclusion of the next annual general meeting of the Company or, if earlier, on the expiry of 15 months from the passing of this Resolution, save that the Company may before such expiry enter into a contract to purchase Ordinary Shares which will or may be completed wholly or partly after such expiry.

13. That a general meeting, other than an annual general meeting, may be called on not less than 14 clear days' notice.

By order of the Board
Maven Capital Partners UK LLP
Secretary
Fifth Floor
1-2 Royal Exchange Buildings
London
EC3V 3LF

3 March 2014

Notes:

Entitlement to Attend and Vote

1) To be entitled to attend and vote at the Meeting (and for the purposes of the determination by the Company of the votes that may be cast in accordance with Regulation 41 of the Uncertified Securities Regulations 2001), only those members registered in the Company's register of members at 10.00 am on 16 April 2014 (or, if the Meeting is adjourned, 5.00 pm on the date which is two business days before the adjourned Meeting) shall be entitled to attend and vote at the Meeting. Changes to the register of members of the Company after the relevant deadline shall be disregarded in determining the rights of any person to attend and vote at the Meeting.

Website Giving Information Regarding the Meeting

2) Information regarding the Meeting, including the information required by Section 311A of the Companies Act 2006, is available from www.mavencp.com/migvct5.

Attending in Person

3) If you wish to attend the Meeting in person, please bring some form of identification.

Appointment of Proxies

4) If you are a member of the Company at the time set out in note 1 above, you are entitled to appoint a proxy to exercise all or any of your rights to attend, speak and vote at the Meeting and you should have received a proxy form with this Notice of Annual General Meeting. You can appoint a proxy only using the procedures set out in these notes and the notes to the proxy form.

5) If you are not a member of the Company but you have been nominated by a member of the Company to enjoy information rights, you do not have a right to appoint any proxies under the procedures set out in this "Appointment of Proxies" section. Please read the section "Nominated Persons" below.

6) A proxy does not need to be a member of the Company but must attend the Meeting to represent you. Details of how to appoint the Chairman of the Meeting or another person as your proxy using the proxy form are set out in the notes to the proxy form. If you wish your proxy to speak on your behalf at the Meeting you will need to appoint your own choice of proxy (not the Chairman) and give your instructions directly to them.

7) You may appoint more than one proxy provided each proxy is appointed to exercise rights attached to different shares. You may not appoint more than one proxy to exercise rights attached to any one share. To appoint more than one proxy, please copy the proxy form, indicate on each form how many shares it relates to, and attach them together.

8) A vote withheld is not a vote in law, which means that the vote will not be counted in the calculation of votes for or against the Resolution. If no voting indication is given, your proxy will vote or abstain from voting at his or her discretion. Your proxy will vote (or abstain from voting) as he or she thinks fit in relation to any other matter which is put before the Meeting.

Appointment of Proxy Using Hard Copy Proxy Form

9) A form of proxy is enclosed with this document. The notes to the proxy form explain how to direct your proxy to vote or withhold their vote on each Resolution. To appoint a proxy using the proxy form, the form must be completed, signed and sent or delivered to the Company's registrars, Capita Asset Services, at The Registry, 34 Beckenham Road, Beckenham, Kent BR3 4TU so as to be received by Capita Registrars no later than 10.00 am on 16 April 2014 or by 5.00 pm on a date two business days prior to that appointed for any adjourned Meeting or, in the case of a poll taken subsequent to the date of the Meeting or adjourned Meeting, so as to be received no later than 24 hours before the time appointed for taking the poll. In the case of a member which is a company, the proxy form must be executed under its common seal or signed on its behalf by an officer of the company or an attorney for the company. Any power of attorney or any other authority under which the proxy form is signed (or a duly certified copy of such power or authority) must be included with the proxy form. For the purposes of determining the time for delivery of proxies, no account has been taken of any part of a day that is not a working day.

Appointment of Proxies Through CREST

10) CREST members who wish to appoint a proxy or proxies by utilising the CREST electronic proxy appointment service may do so for the Meeting and any adjournment(s) of it by using the procedures described in the CREST Manual (available from https:// www.euroclear.com/ site/public/ EUI). CREST Personal Members or other CREST sponsored members, and those CREST members who have appointed a voting service provider(s), should refer to their CREST sponsor or voting service provider(s), who will be able to take the appropriate action on their behalf. In order for a proxy appointment made by means of CREST to be valid, the appropriate CREST message (a CREST Proxy Instruction) must be properly authenticated in accordance with Euroclear UK & Ireland Limited's (EUI) specifications and must contain the information required for such instructions, as described in the CREST Manual. The message must be transmitted so as to be received by the issuer's agent (ID: RA10) by 10.00 am on 16 April 2014. For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp applied to the message by the CREST Applications Host) from which the issuer's agent is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST.

CREST members and, where applicable, their CREST sponsors or voting service providers should note that EUI does not make available special procedures in CREST for any particular messages. Normal system timings and limitations will therefore apply in relation to the input of CREST Proxy Instructions. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST personal member or sponsored member or has appointed a voting service provider(s), to procure that his CREST sponsor or voting service provider(s) take(s)) such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time.

In this connection, CREST members and, where applicable, their CREST sponsors or voting service providers are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings. The Company may treat as invalid a CREST Proxy Instruction in the circumstances set out in Regulation 35(5)(a) of the Uncertificated Securities Regulations 2001.

Appointment of Proxy by Joint Members

11) In the case of joint holders, where more than one of the joint holders purports to appoint a proxy, only the appointment submitted by the most senior holder will be accepted. Seniority is determined by the order in which the names of the joint holders appear in the Company's register of members in respect of the joint holding, the first-named being the most senior.

Changing Proxy Instructions

12) To change your proxy instructions simply submit a new proxy appointment using the methods set out above. Note that the cut-off times for receipt of proxy appointments (see above) also apply in relation to amended instructions; any amended proxy appointment received after the relevant cut-off time will be disregarded. Where you have appointed a proxy using the hard-copy proxy form and would like to change the instructions using another hard-copy proxy form, please contact Capita Asset Services at the address shown in note 9. If you submit more than one valid proxy appointment, the appointment received last before the latest time for the receipt of proxies will take precedence.

Termination of Proxy Appointments

13) In order to revoke a proxy instruction you will need to inform the Company by sending a signed hard copy notice clearly stating your intention to revoke your proxy appointment to Capita Asset Services, at the address shown in note 9. In the case of a member which is a company, the revocation notice must be executed under its common seal or signed on its behalf by an officer of the company or an attorney for the company. Any power of attorney or any other authority under which the revocation notice is signed, or a duly certified copy of such power or authority, must be included with the revocation notice. The revocation notice must be received by Capita Asset Services no later than 48 hours before the Meeting. If you attempt to revoke your proxy appointment but the revocation is received after the time specified then, subject to the paragraph directly below, your proxy appointment will remain valid. Appointment of a proxy does not preclude you from attending the Meeting and voting in person. If you have appointed a proxy and attend the Meeting in person, your proxy appointment will automatically be terminated.

Corporate Representatives

14) A corporation which is a member can appoint one or more corporate representatives who may exercise, on its behalf, all its powers as a member provided that no more than one corporate representative exercises powers over the same share.

Issued Shares and Total Voting Rights

15) As at 3 March 2014, the Company's issued share capital comprised 65,202,114 Ordinary shares of 10p each. Each Ordinary Share carries the right to one vote at a General Meeting of the Company and, therefore, the total number of voting rights in the Company on 3 March 2014 is 65,202,114. The website referred to in note 2 will include information on the number of shares and voting rights.

Questions at the Meeting

16) Under Section 319A of the Act, the Company must answer any question you ask relating to the business being dealt with at the Meeting unless:

- answering the question would interfere unduly with the preparation for the Meeting or involve the disclosure of confidential information;
- the answer has already been given on a website in the form of an answer to a question; or
- it is undesirable in the interests of the Company or the good order of the Meeting that the question be answered.

Website Publication of Audit Concerns

17) Pursuant to Chapter 5 of Part 16 of the Act (Sections 527 to 531), where requested by a member or members meeting the qualification criteria set out at note 18 below, the Company must publish on its website, a statement setting out any matter that such members propose to raise at the Meeting relating to the audit of the Company's accounts (including the Auditor's report and the conduct of the audit) that are to be laid before the Meeting. The request:

- may be in hard copy form or in electronic form (see note 19 below);
- must either set out the statement in full or, if supporting a statement sent by another member, clearly identify the statement which is being supported;
- must be authenticated by the person or persons making it (see note 19 below); and
- must be received by the Company at least one week before the meeting. Where the Company is required to publish such a statement on its website:
  - it may not require the members making the request to pay any expenses incurred by the Company in complying with the request;
  - it must forward the statement to the Company's Auditor no later than the time the statement is made available on the Company's website; and
  - the statement may be dealt with as part of the business of the Meeting.

Members' Qualification Criteria

18) In order to be able to exercise the members' right to require the Company to publish audit concerns (see note 17), the relevant request must be made by a member or members having a right to vote at the Meeting and holding at least 5% of total voting rights of the Company, or at least 100 members having a right to

vote at the Meeting and holding, on average, at least £100 of paid up share capital. For information on voting rights, including the total number of voting rights, see note 15 above and the website referred to in note 2.

Submission of Hard Copy and Electronic Requests and Authentication Requirements

19) Where a member or members wishes to request the Company to publish audit concerns (see note 17) such request be must be made in accordance with one of the following ways:
    - a hard copy request which is signed by you, states your full name and address and is sent to The Secretary, Maven Income and Growth VCT 5 PLC, Kintyre House, 205 West George Street, Glasgow G2 2LW; or
    - a request which states your full name, address, and investor code, and is sent to enquiries@mavencp.com stating "AGM" in the subject field.

Nominated Persons

20) If you are a person who has been nominated under Section 146 of the Act to enjoy information rights (Nominated Person):
    - you may have a right under an agreement between you and the member of the Company who has nominated you to have information rights (Relevant Member) to be appointed or to have someone else appointed as a proxy for the Meeting;
    - if you either do not have such a right or if you have such a right but do not wish to exercise it, you may have a right under an agreement between you and the Relevant Member to give instructions to the Relevant Member as to the exercise of voting rights; and
    - your main point of contact in terms of your investment in the Company remains the Relevant Member (or, perhaps, your custodian or broker) and you should continue to contact them (and not the Company) regarding any changes or queries relating to your personal details and your interest in the Company (including any administrative matters). The only exception to this is where the Company expressly requests a response from you.

Documents on Display

21) Copies of the letters of appointment of the Directors of the Company and a copy of the Articles of Association of the Company will be available for inspection at the registered office of the Company and at Kintyre House, 205 West George Street, Glasgow G2 2LW from the date of this notice until the end of the Meeting.

Communication

22) Except as provided above, members who have general queries about the Meeting should use the following means of communication (no other methods of communication will be accepted):
    - calling Maven Capital Partners UK LLP (the Secretary) on 0141 306 7400; or
    - emailing enquiries@mavencp.com, stating "AGM" in the subject heading.

Members' Rights to Require Circulation of Resolution to be Proposed at the Meeting

23) Under Section 338 of the Companies Act 2006, a member or members meeting the qualification criteria set out at note 18, may, subject to conditions, require the Company to give to members notice of a Resolution which may properly be moved and is intended to be moved at that Meeting. The conditions are that:
    - the Resolution must not, if passed, be ineffective (whether by reason of inconsistency with any enactment or the Company's constitution or otherwise);
    - the Resolution must not be defamatory of any person, frivolous or vexatious;
    - the request may be in hard copy form or in electronic form (see note 19) and must identify the Resolution of which notice is to be given by either setting out the Resolution in full or, if supporting a Resolution sent by another member, clearly identifying the Resolution which is being supported;
    - the request must be authenticated by the person or persons making it (see note 19);
    - the request must be received by the Company not later than six weeks before the Meeting to which the requests relate;
    - in the case of a request made in hard copy form, such request must be authenticated by providing your full name, address and investor code and sent to The Secretary at the address stated in note 19; and
    - in the case of a request made in electronic form, such request must be authenticated as set out above and sent to enquiries@mavencp.com, stating "AGM" in the subject field.

Members' Right to Have a Matter of Business Dealt With at the Meeting

24. Under Section 338A of the Companies Act 2006, a member or members meeting the qualification criteria set out at note 18, may, subject to conditions, require the Company to include in the business to be dealt with at the Meeting a matter (other than a proposed Resolution) which may properly be included in the business (a matter of business). The conditions are that:
    - the matter of business must not be defamatory of any person, frivolous or vexatious;
    - the request may be in hard copy form or in electronic form (see note 19);
    - the request must identify the matter of business by either setting it out in full or, if supporting the statement sent by another member, clearly identify the matter of business which is being supported;
    - the request must be accompanied by a statement setting out the grounds for the request;
    - the request must be authenticated by the person or persons making it (see note 19); and
    - the request must be received by the Company not later than six weeks before the Meeting to which the request relates.

Registered in England and Wales:
Company Number 4084875

Explanatory Notes to the Notice of Annual General Meeting

An explanation of the Resolutions to be proposed at the Annual General Meeting is set out below. Resolutions 1 to 10 will be proposed as Ordinary Resolutions requiring the approval of more than 50% of the votes cast and Resolutions 11 to 13 will be proposed as Special Resolutions requiring the approval of 75% or more of the votes cast.

Resolution 1 – Annual Report and Financial Statements

The Directors seek approval to receive the Directors' Report and audited Financial Statements for the year ended 30 November 2013 which are included within the Annual Report.

Resolution 2 – Directors' Remuneration Report

The Board seeks the approval of the Directors' Remuneration Report for the year ended 30 November 2013, which is also included within the Annual Report.

Resolution 3 – Remuneration Policy

The Board seeks the approval of its remuneration policy to be applied during the three-year period ending 30 November 2016.

Resolution 4 – Final dividend

The Company's Shareholders will be asked to approve a final dividend of 1.35p per Ordinary Share for the year ended 30 November 2013 for payment on 30 May 2014 to Shareholders on the register at the close of business on 9 May 2014.

Resolution 5 – Re-election of a Director

Gordon Humphries will retire by rotation at the Annual General Meeting in accordance with the Articles of Association and, being eligible, is offering himself for re-election.

Resolution 6 – Re-election of a Director

Allister Langlands will retire at the Annual General Meeting, being the first following his appointment as a Director, and, being eligible, is offering himself for re-election.

Resolution 7 – Re-election of a Director

Charles Young will retire at the Annual General Meeting, being the first following his appointment as a Director, and, being eligible, is offering himself for re-election.

Resolution 8 – Appointment of Auditor

Shareholders will be asked to approve the appointment of KPMG LLP as the Company's Auditor; KPMG LLP having expressed willingness to serve in office.

Resolution 9 – Remuneration of Auditor

Shareholders will be asked to give the Directors authority to fix the remuneration of KPMG LLP.

Resolution 10 – Authority to Allot Shares

The Directors are seeking authority pursuant to Section 551 of the Act for the Company to allot Ordinary Shares or rights to subscribe for Ordinary Shares up to an aggregate nominal value of £652,021. This amounts to 6,520,210 Ordinary Shares representing approximately 10% of the issued share capital as at 3 March 2014 (this being the latest practicable date prior to the publication of this Annual Report). This authority will be used for the purposes set out in Resolution 10. The authority conferred by Resolution 10 will expire at the conclusion of the next annual general meeting of the Company or, if earlier, on the expiry of 15 months from the passing of the Resolution.

Resolution 11 – Waiver of Statutory Pre-emption Rights

Shareholders will be asked to grant authority to the Directors to allot Ordinary Shares (i) on a pre-emptive basis to existing Shareholders as far as possible, subject to excluding circumstances where it is impractical to apply the strict pro-rating; and (ii) otherwise allot Ordinary Shares or rights to subscribe for Ordinary Shares up to an aggregate nominal value of £652,021 (representing, in accordance with institutional investor guidelines, approximately 10% of the issued share capital as at 3 March 2014, this being the latest practicable date prior to the publication of this Annual Report) as if the pre-emption rights of Section 561 of the Act did not apply, in each case where the proceeds may be used in whole or part to purchase existing Ordinary Shares. The authority conferred by Resolution 11 will expire at the conclusion of the next annual general meeting of the Company or, if earlier, on the expiry of 15 months from the passing of the Resolution.

The Board may use the authorities conferred under Resolutions 10 and 11 to allot further Ordinary Shares or rights to subscribe for them.

Resolution 12- Purchase of Own Shares

Shareholders will be asked to authorise the Company to make market purchases of up to 9,773,796 Ordinary Shares (representing approximately 14.99% of the issued share capital as at 3 March 2014, this being the latest practicable date prior to the publication of this Annual Report). The Resolution sets out the minimum and maximum prices that can be paid, exclusive of expenses, and Ordinary Shares bought back may be cancelled or held in treasury as may be determined by the Board. The authority conferred by Resolution 12 will expire at the conclusion of the next annual general meeting of the Company or, if earlier, on the expiry of 15 months from the passing of the Resolution. Once held in treasury, such Ordinary Shares may be sold for cash or cancelled. The Board intends to use this authority to continue to implement its share buy-back policy.

Resolution 13 – Notice of General Meetings

The Directors propose to preserve the Company's ability to call general meetings (other than annual general meetings) on 14 clear days' notice, as previously approved by Shareholders at the last annual general meeting. Resolution 13 seeks such approval and would be effective until the Company's next annual general meeting when it would be intended that a similar resolution be proposed. It is anticipated that, if conferred, such authority would only be exercised under exceptional circumstances.

Your Notes

Your Notes

Contact Information

Directors	Gordon Brough (Chairman) Gordon Humphries Allister Langlands Charles Young
Manager and Secretary	Maven Capital Partners UK LLP Kintyre House 205 West George Street Glasgow G2 2LW Telephone: 0141 306 7400 E-mail: enquiries@mavencp.com
Registered Office	Fifth Floor 1-2 Royal Exchange Buildings London EC3V 3LF
Registered in England and Wales	Company Registration Number: 4084875
Website	www.mavencp.com/migvct5
Registrars	Capita Asset Services The Registry 34 Beckenham Road Beckenham Kent BR3 4TU Website: www.capitaassetservices.com Shareholder Portal: www.capitashareportal.com Shareholder Helpline: 0871 664 0324 (Calls cost 10p per minute plus network extras; lines are open 8.30 am until 5.30 pm, Monday to Friday)
Auditor	KPMG Audit Plc
Bankers	J P Morgan Chase Bank
Solicitors	SGH Martineau LLP
Stockbrokers	Shore Capital Stockbrokers Limited

London Stock Exchange
LISTED
PREMIUM

MAVEN
CAPITAL PARTNERS

Maven Capital Partners UK LLP
Kintyre House
205 West George Street
Glasgow G2 2LW

Tel 0141 306 7400